THE PROCEEDINGS OF THE DIRECTORS OF THE SOUTH-SEA Company,

From the first

PROPOSAL of that *Company*,

For taking in the

PUBLICK DEBTS,

February 1, 1719. to the Choice of

NEW DIRECTORS, *February* 2, 1720.

Wherein will be contained

Particular ACCOUNT of the Debates in the General Courts of the ſaid Company, during that Time, as likewiſe in thoſe of the *Bank* of *England*, and *Eaſt India* Company, ſo far as they relate to the New Scheme for reſtoring Publick Credit.

Together with

ers other Matters and Occurrences, which either ſult from or ſerve to explain thoſe Proceedings.

To theſe are added

BY-LAWS of the *South-Sea* Company.

——— *Longa eſt injuria,*
Longæ Ambages, ſed ſumma ſequar faſtigia rerum.

LONDON:
ed for J. ROBERTS, near the *Oxford-Arms* in *Warwick*-
1721. [Price Two Shillings.]

THE PROCEEDINGS OF THE DIRECTORS OF THE SOUTH-SEA Company.

From the 8th

PROPOSALS of that Company,

For taking in the

PUBLICK DEBTS,

February 1, 1719. to the Choice of

New DIRECTORS, February 3, 1720.

Wherein will be contained

A Particular ACCOUNT of the Debates in the General Courts of the said Company, during that Time, as also of the Rise of the Bank of England, and the East India Company, down to these Times.

Together with

Divers other Matters and Occurrences, which either relate from or serve to explain their Proceedings.

To these are added

The BY-LAWS of the South-Sea Company.

LONDON:

Printed for J. Roberts, near the Oxford-Arms in Warwick-Lane, 1720. Price Two Shillings.

A LIST *of the Names of the late Sub-Governor, Deputy-Governor, Directors, Treaſurer or Caſhier, Deputy-Caſhier, Secretary, and Accomptants of the* South Sea *Company.*

Sir John Fellows, *Bar. Sub-Governor,*
Charles Joye, *Eſq; Deputy-Governor.*

William Aſtell, *Eſq;*
Sir Lambert Blackwell, *Bar.*
Sir John Blunt, *Bar.*
Sir Robert Chaplin, *Bar.*
Sir William Chapman, *Knt. and Bar.*
Robert Cheſter, *Eſq;*
Stephen Child, *Eſq;*
Peter Delaport, *Eſq;*
Francis Eyles, *Eſq;*
James Edmondſon, *Eſq;*
Edward Gibbon, *Eſq;*
John Gore, *Eſq;*
Sir William Hammond, *Knt.*
Francis Hawes, *Eſq*
Richard Horſey, *Eſq;*
Richard Houlditch, *Eſq;*
Sir Theodore Janſſen, *Knt. and Bar.*
Sir Jacob Jacobſen, *Knt.*
Arthur Ingram, *Eſq;*
Sir John Lambert, *Bar.*
Sir Harcourt Maſter, *Knt.*
William Morley, *Eſq;*
Ambroſe Page, *Eſq;*
Col. Hugh Raymond
Samuel Read, *jun. Eſq;*
Thomas Reynolds, *Eſq;*
Jacob Sawbridge, *Eſq;*
William Tillard, *Eſq;*
John Turner, *Eſq;*

Mr. Robert Knight, *Treaſurer or Caſhier.*
Mr. Robert Surman, *Deputy-Caſhier.*
Mr. Daniel Weſtcombe, *Secretary.*
Mr. John Grigsby,
Mr. Charles Lockyer,
Mr. Charles Pinfold, } *Accomptants.*

THE

LIST of the Names of the late Sub-Governor, Deputy-Governor, Directors, Treasurer or Cashier, Deputy-Cashier, Secretary, and Accomptants of the South Sea Company.

Sir John Fellows, Bar. Sub-Governor.
Charles Joye, Esq; Deputy-Governor.

William Aftell, Esq;
Sir Lambert Blackwell, Bar.
Sir John Blunt, Bar.
Sir Robert Chaplin, Bar.
Sir William Chapman, Kn. and Bar.
Robert Chefer, Esq;
Stephen Child, Esq;
Peter Delaport, Esq;
Francis Eyles, Esq;
James Edmondson, Esq;
Edward Gibbon, Esq;
John Gore, Esq;
Sir William Hammond, Kn.
Francis Hawes, Esq

Sir Robert Knight,
John Robert Surman,
Sir Daniel Wefcombe,
Sir John Grigsby,
Sir Charles Lockyer,
Sir Charles Pinfold,

Richard Horley, Esq;
Richard Houlditch, Esq;
Sir Theodore Janſſen, Kn.
and Bar.
Sir Jacob Jacobſen, Knt.
Arthur Ingram, Esq;
Sir John Lambert, Bar.
Sir Robert Mafter, Knt.
William Morley, Esq;
Ambroſe Page, Esq;
Col. Hugh Raymond
Samuel Read, jun. Esq;
Thomas Reynolds, Esq;
Jacob Sawbridge, Esq;
William Tillard, Esq;
John Turner, Esq;

Treaſurer or Cashier.
Deputy-Cashier.
Secretary.

Accomptants.

BRITISH MUSEUM

THE PROCEEDINGS OF THE DIRECTORS OF THE SOUTH-SEA Company, &c.

To the Honourable the Commons of GREAT BRITAIN *in Parliament Assembled.*

THE Petition of the Governour and Company of Merchants of Great Britain trading to the South Seas and other Parts of America, and for Encouraging the Fishery, having taken their Consideration how they may be most serviceable to His Majesty and His Government; and to shew their Zeal and Readiness to concur in the Great and Honourable Design of Reducing the National Debts, in such manner as may be consistent with, and for the Support of Parliamentary Credit, Do humbly apprehend, that if the Funded Debts

the Annexed Estimate were taken into, and made Part of the Capital Stock of the said Company, it would greatly contribute to that most desirable End, which Debts and Annuities may be comprehended under the General Heads following, *viz.*

Annuities for Terms of Years.

Annuities granted for 99 Years, or 96 Years, amounting to *per Ann.* 667,705 *l.* 8 *s.* 1 *d.* which at 20 Years Purchase, amounts to	13354108	01 08
Lottery 1710, remaining unsubscribed to the Company, about 40,670 *l.* 8 *s. per Annum*, which, at 14 Years Purchase, amounts to	569385	12 00
Annuities of 6 *l. per Cent.* amounting to 81,000 *l. per Ann.* at 14 Years Purchase, amounts to	1134000	00 00
Total Value of the said Annuities	15057493	13 08

Debts Redeemable by Parliament.

Total after the Rate of 5 *l. per Cent. per Ann.*	11795466	08 11
Total after the Rate of 4 *l. per Cent. per Ann.*	14743082	10 14

Total of the said Redeemable Debts

Therefore do humbly propose, that the said Company may be permitted to enlarge their present Stock, by taking in the said Annuities and Debts, at any Time

Time or Times, until *Lady Day*, 1722. on the Terms and Conditions following, *viz.*

I. That the said Annuities be taken into the said Company, either by Purchase, or by Voluntary Subscription of the Proprietors thereof, (and without any Compulsion on them) at such Price and Prices as shall be agreed between the Company, and the Proprietors of those Annuities.

II. That for the Annuities for ninety nine Years, or ninety six Years, for every 5 *l. per Ann.* taken into the Company, there be 5 *l. per Ann.* added to the Companies present Annuity, and 100 *l.* to their Capital Stock, being after the rate of twenty Years Purchase.

III. That the residue of Lottery 1710. be Estimated at fourteen Years Purchase, for twenty three Years, due on them from *Michaelmas*, 1719. And that the Annuities of 9 *l. per Cent. per Ann.* be also Estimated at fourteen Years Purchase, for the twenty two Years and three Quarters, due on them from *Christmas*, 1719. And that there be an Addition to the Stock and Annuity of the Company proportionably, (*viz.*) 70 *l.* Stock, and 3 *l.* 10 *s. per Ann.* Annuity for every 5 *l. per Ann.* of those Annuities which shall be taken into the Company.

IV. That the said Redeemable Debts be likewise taken into the Company, either by Purchase, Subscription, or paying them off by the said Company.

V. That for all the said Redeemable Debts there be added 100 *l.* to the Capital Stock of the said Company, for every 100 *l.* so taken in by them, and the like Annuity added to the Company's present Annuity as is now payable for the Interest of those Debts.

VI. That the Company be allowed for Charges of Management for their thus to be Increased Capital, so much as it now costs the Government for the Char-

ges of Paying, Assigning, and Accounting for the said Debts, or such Proportion thereof, as the Sum which shall be taken in by the Company, shall bear to the whole of those Debts.

VII. That the present Annuities for the Company's present Capital, and the Annuities for the thus to be increased Capital, be continued at the rates aforesaid till *Midsummer*, 1727. And that from and after that time their then Annuity for their whole Capital shall be actually reduc'd to 4 *l. per Cent. per Ann.* And likewise be thenceforth Redeemable by Parliament.

VIII. That the Company's present and to be increased Allowance for Charges of Management, do continue till their Capital be redeemed as their Allowances for Charges of Management are.

IX. That the Annuities to the Company for their thus to be Increased Capital, be paid them weekly, as their present Annuities are, and be charged on the Funds now appropriated to the said Debts and Annuities so taken into the Company.

X. That for the Liberty of Increasing their Capital Stock, as aforesaid, the Company will give and pay into His Majesty's Exchequer, for the Service of the Publick, and to be applyed for paying off the Publick Debts provided for by Parliament, before *Christmas*, 1716. the Sum of three Millions and a half, by four equal quarterly Payments, whereof the first Payment to be at *Lady-Day*, 1721.

XI. That though the Company's Capital is proposed not to be Redeemable till *Midsummer*, 1727. Yet they do submit that so much as shall arise by the sinking Fund before that Time, may (from and after paying off such Part of the Publick Debts as may be redeemed within that Time, and which shall not be taken into the said Company) be applied at the End of every Year, towards paying off, in even Hundred

Thou-

Thousand Pounds, that part of the Company's Capital, which carries 6 l. *per Cent. per Ann.*

XII. The said Company do further submit, That for such of the present Exchequer Bills as the Parliament shall continue, and for such new ones as they shall impower the Lords of the Treasury to Issue and Circulate (without the Subscription or Contract of any Persons or Corporation) the Company will be obliged (from and after *Midsummer*, 1720. till the Reduction of the Annuities for their whole Capital, to Four *per Cent. per Ann.* and no longer) to pay such Proportion of Money and Interest as shall be found necessary by the Lords of the Treasury, or Trustees to be appointed by them, to Circulate the same, as the Sum of One Million shall bear to the total Amount of such Exchequer Bills: The Company having the like Proportion of the Benefit of the Interest which shall be saved on such Bills, during the Time they shall be in the Hands of any Publick Officer, or in the Exchequer.

By Order of the General Court,

January 17, 1719.

John Fellows, Sub-Governor.
Charles Joye, Dep. Governor.

ESTI-

ESTIMATE of the Particulars of the Government's Debts proposed to be added to the Capital Stock of the South Sea Company, viz.

Annual Sums		Principal Sums
	Annuities for 99 and 96 Years.	
15663 13 06	The 14 *l. per Cent.* turn'd into *Annuities* for 99 *Years.*	223865 00 00
564745 16 00	Annuities for Lives turn'd into *Annuities* for 96 *Years.*	7067457 00 00
46000 00 00	*Ditto* on 1700 *l. per Week* Exciſe.	575000 00 00
184242 14 00	On *Ditto* a further Sum *Ditto.*	2303032 00 00
72187 19 00	Tonnage and Poundage, *&c.*	*Ann. for 99 Years.*
40000 00 00	On Low Wines, *&c.*	
80000 00 00	Overplus of *Annuity Fund*, *&c.*	
	Old Subſidy	
667705 08 01	*per Annum*, being the Amount of the 99 and 96 Years Annuities, granted by ſeveral Acts of Parliament from the Year 1692 to 1708, at 20 Years Purchaſe, will make a Principal Sum of ——	13354108 01 8
81000 00 00	*per Annum*, Annuities for 32 Years from *Lady Day* 1710, computed at 14 Years Purchaſe, makes —— —— ——	1134000 00 0
40670 08 00	*per Annum*, the Remainder of the Lottery 1710, not ſubſcribed to the *South Sea* Company, computed at 14 Years, makes —— —— —— ——	569385 12 0
	Sum Total amounts to	15057493 13 8

First

Five Pounds per Cent. *Annuities, Redeemable on the Payment of the Principal Sums under-mentioned*, viz.

Bank Annuities at one Years Notice,	1079000	00	00
Several Lotteries without Notice,	8875936	09	06
Bankers Annuities *Ditto*,	674226	18	01½
Lottery 1714, Blank *Ditto*,	1055990	00	00
Treasurer of the Navy for a Deficiency to the *South Sea* Company,	110312	17	01¾
Sum Total	11795466	04	09½

Four Pounds per Cent. *Annuities, Redeemable on the Payment of the Principal Sums under-mentioned*, viz.

Civil List Lottery, *Anno* 1713.	563300	00	00
Lottery 1714, Prizes,	652020	00	00
Deficiency of Low Wines and Candles, 1716.	413605	17	00
Ditto of the Funds, *Ditto*,	509127	05	06¾
Canada Bills,	24195	18	02
Army Debts,	965917	19	06¾
Edward Clent, Esq; Army Debentures,	585	07	01
First Lottery, 1719.	500000	00	00
Second Lottery, 1719.	500000	00	00
Sum Total	4128752	07	04
	15924218	12	01¼

Abstract.

THE

Abstract of the foregoing Debts, *viz.*

	Annual Sums.				*Principal Sums.*		
Redeemable.							
The 5 *l. per Cent.* Annuities	589773	06	03		11795466	04	09¾
The 4 *l. per Cent.* Annuities	165150	01	10		4128752	07	04
Unredeemable.							
The 99 and 96 Years Annuities	667705	08	01	at 20 Years	13354108	01	08
32 Yrs. Annuit. from *Lady-Day*, 1710.	81000	00	00	at 14 Years	1134000	00	00
Remainder of Lott. 1710, Unsubscrib.	40670	08	00	at 14 Years	569385	12	00
	1544299	04	02		30981712	06	06¼

John Fellows, Sub-Governor.
Charles Joye, Dep. Governor.

To the Honourable the Commons of GREAT BRITAIN *in Parliament Assembled.*

THE Corporation of the Governors and Company of Merchants, Trading to the *South-Seas* and other Parts of *America*, and for Encouraging the Fishery, having on the 27th of *January* last, presented their Humble Proposal to this Honourable House, for Enlarging the Capital Stock of the said Company, by taking thereinto the several Annuities and Publick Debts therein mentioned, on the Terms and Conditions in the said Proposal also mentioned; in which Proposal such Advantages were offer'd to the Publick, as the said Corporation did humbly hope would have been to the entire Satisfaction of this Honourable House, and most conducive to the certain discharging and paying off the whole Debt of the Nation, and to which Proposal, they humbly crave leave to refer. But the Governor and Company of the Bank of *England* having the same Day also delivered a Proposal to this Honourable House, for Enlarging their Capital Stock, by taking in the same Annuities and Debts on the Terms and Conditions in their Proposal also mentioned.

This Corporation therefore further to manifest their Zeal and earnest Desire to contribute their utmost to the reducing and paying off the Publick Debts, crave leave to offer the following Explanations and Amendments to their said Proposal.

I. As to the sixth Article of their said former Proposal, wherein they have humbly desir'd to be allowed for Charges of Management, for their to be Increased Capital, so much as it now costs the Government for the Charges of Paying, Assigning, and Accounting for the said Debts, or such Proportion thereof, as the Sum which shall be taken in by the Company, shall bear to the whole of those Debts.

They now offer by Way of Explanation of that Article, that the Allowances therein mentioned, are not to exceed a Proportion to the Allowance they now have by Act of Parliament on their preſent Capital, for that Purpoſe.

II. That whereas, in the ſeventh Article of their ſaid Propoſal it is mentioned, that the Annuities for the Company's preſent, and to be Increaſed Capital, be continued at the Rates therein mentioned till *Midſummer*, 1729. And that from and after that time their then Annuity on their whole Capital, ſhall be actually reduced to 4 *l. per Cent. per Ann.* and likewiſe be from thenceforth redeemable by Parliament.

They do humbly offer, That if this Honourable Houſe do think it more for the Intereſt of the Publick, that in lieu of the ſaid ſeventh Article, all the Sums to be taken into the Company's Capital, in Purſuance of their Propoſal, ſhall be redeemable by Parliament, from and after *Midſummer*, 1724. in Sums not leſs than 500,000 *l.* at a time, they do conſent thereto.

III. And whereas by the tenth Article of their ſaid former Propoſal, they offer'd for the Liberty of Increaſing their Capital Stock, as is therein aforeſaid, that they would give and pay into His Majeſty's Exchequer, for the Service of the Publick, the Sum of 3,500,000 *l.*

They now humbly offer, that over and above the ſaid 3,500,000 *l.* They will farther give and pay into his Majeſty's Exchequer, for the uſe of the Publick, by four Equal Quarterly Payments on the Days mention'd in their ſaid former Propoſal, 500,000 *l.* more certain, and alſo upon all the ſaid Annuities for certain Terms of Years, which this Company ſhall take into their Capital Stock, before the firſt Day of *March* 1721. after the rate of four Years and half pur-

purchaſe, by four Quarterly Payments, which if all the ſaid Annuities be taken into the ſaid Company, will amount to the Sum of 3,567,505 *l.* or thereabouts; to which being added the ſaid 3,000,000 *l.* and the ſaid further Sum of 500,000 *l.* will amount, in the whole, to the Sum of 7,567,500 *l.* or thereabouts.

IV. That whereas in the eleventh Article of their former Propoſal they did ſubmit that ſo much as ſhall ariſe by the ſinking Fund before *Midſummer*, 1720 may from and after paying off ſuch Part of the Publick Debts, as may be redeemed within that time, and which ſhall not be taken into this Company, be applied at the end of every Year towards paying off, in even one Hundred Thouſand Pounds, that part of the Company's Capital, which carries 5 *l. per Cent. per Ann.*

They do humbly offer in lieu thereof, that if this Honourable Houſe think fit to make their to be increaſed Capital, Redeemable at *Midſummer* 1724. That the ſaid ſinking Fund may till that time be applied half Yearly, to the paying off that part of the Company's Capital, which is to carry 5 *l. per Cent. per Ann.*

V. As to the twelfth Article of this Company's former Propoſal, relating to the Circulating of 1,000,000 *l.* in Exchequer Bills, *Gratis*, and likewiſe pay the Intereſt for that Million, ſo as no other Exchequer Bills be Iſſued than what ſhall be circulated by the Credit of the Exchequer, without the Aid of Subſcription or Contract.

VI. And Laſtly, that this Honourable Houſe may be fully ſatisfied of the ſincere Intentions of this Company to uſe their beſt Endeavours to take in all the ſaid Annuities for ninety nine, and ninety ſix Years, which amount to 667,705 *l.* 8 *s.* 1 *d. per Ann.* This Company do further Humbly offer, to give and pay in-

to his Majesty's Exchequer, for the Service of the Publick, by four equal Quarterly Payments, one Year's Purchase upon all such of those Annuities as shall happen not to come into the Company's Capital within the time aforesaid.

And whereas this Company is very sensible, that the Prosperity of the Nation doth greatly depend upon the discharging the Publick Debts (a Motive which induced them to make the first Propositions of this publick and beneficial Nature) They do Humbly submit these Explanations and Amendments to this Honourable House, flattering themselves that that Readiness and Chearfulness that ingaged them so much earlier than any other Society, to endeavour to reduce that great Debt under which this Nation is Oppressed, will intitle them to the favour and Preference of this House, since they are willing and do hereby declare they are ready to undertake this great Work upon whatever Terms may be offered by any other Company.

By Order of the General Court,

Feb. 1, 1719. *John Fellows*, Sub-Governor.
Charles Joye, Dep. Governor.

THE Commons accepting these Proposals, ordered a Bill to be brought in, *for enabling the South-Sea Company to increase their present Capital Stock*, &c. which pass'd their House, *April* 2, 1720, by a Majority of 172 Votes against 55, and was sent up to the Lords the same Day. It was read the first time in the House of Peers, *April* the 4th, and the next Day read a second Time; when the Motion being made for its Commitment, a great Debate arose.

The Lord *N—th* and *G—y* spoke first against the Bill, and said, That in his Judgment it was unjust in its

its Nature, and might prove fatal in its Conſequences; ſince it ſeemed calculated for the enriching of a few, and the impoveriſhing of a great many, and not only made Way for, but countenanc'd and authoriz'd the fraudulent and pernicious Practiſe of Stock-jobbing, which produc'd an irreparable Miſchief, in diverting the Genius of the People from Trade and Induſtry.

His Lordſhip was back'd by the Duke of *W—n*, who endeavour'd chiefly to evince, That the *South-Sea* Project might prove of infinite Diſadvantage to the Nation; firſt, as it gave Foreigners an Opportunity to double and treble the vaſt Sums they had in our publick Funds, which could not but tempt them to withdraw their Capital Stock, with their immenſe Gains, to other Countries, which might drain *Great Britain* of a conſiderable Part of its Gold and Silver. Secondly, That the artificial and prodigious Riſe of the *South-Sea* Stock was a dangerous Bait, which might decoy many unwary People to their Ruin, allure them, by a falſe Proſpect of Gain, to part with what they had got by their Labour and Induſtry, to purchaſe imaginary Riches. And, in the third Place, That the Addition of above thirty Millions new Capital, would give ſuch a vaſt Power to the *South-Sea* Company, as might endanger the Liberties of the Nation, and, in Time, ſubvert our excellent Conſtitution; ſince by their extenſive Intereſt they might influence moſt, if not all, the Elections of the Members, and conſequently over-rule the Reſolutions of the Houſe of Commons.

Earl *C—per* ſpoke alſo againſt the Bill, and ſaid, That like the *Trojan* Horſe, it was uſher'd in, and receiv'd with great Pomp and Acclamations of Joy; but was contrived for Treachery and Deſtruction. His Lordſhip urg'd in particular, that in all publick Bargains, it is a Duty incumbent on them who are

en-

entrusted with the Administration, to take care that the same be more advantageous to the State than to private Persons; but that a quite contrary Method seem'd to have been follow'd in the Contract made with the *South-Sea* Company: For if the Stocks were kept up to the advanced Price, to which they had been rais'd by the oblique Arts of Stock-Jobbing, either that Company, or its principal Members, would gain above thirty Millions Sterling, of which they gave but one fourth Part towards the Discharge of the national Debts. That though this Scheme carry'd the Face of publick Good, yet nothing could be so, that was founded on Injustice, as his Lordship took this Bill to be: That he apprehended, in particular, that the main publick Intention of it, viz. the Repurchase of Annuities, would meet with insuperable Difficulties; and that, in such a Case, none but a few Persons, who are in the Secret, and had early bought Stocks, at a low Rate, and afterwards sold them at a high Price, would, in the End, be Gainers by this Project.

The Duke of *B——m*, and some other Peers spoke on the same Side; but the Earl of *S——d* answer'd most of their Objections, and among other Things, said, That they who encouraged and countenanced the Scheme of the *South-Sea* Company, had nothing in their View, but the easing the Nation of Part of that heavy Load of Debt it labours under: That, on the other Hand, the Managers for that Company had, undoubtedly, a Prospect of private Gain, either to themselves, or to their Corporation; but that, when that Scheme was accepted, neither the one nor the other could foresee that the Stocks would have risen to the Price they were now advanced: That if they had continued as they were at that Time, the Publick would have had the far greater Share of the Advantage accruing from that

Scheme;

Scheme; and if the Stocks were kept up to the Price they had been rais'd to, which was not unlikely, it was but reaſonable that the *South-Sea* Company ſhould enjoy the Profits procured to it by the wiſe Management and Induſtry of its Directors, which would enable it both to make large Dividends among its Members, and thereby to compaſs the Ends intended by this Scheme. After this, the Queſtion for committing the Bill being put, it was carried in the Affirmative, by a Majority of 83 Voices againſt 17, and received the Royal Aſſent, *April* the 7th.

April 14. The Directors took in a Subſcription for 2,250,000 *l.* of their Stock, at 300 *l. per Cent.* to be paid thus, 60 *l. per Cent.* Depoſit, the remainder at Eight equal Payments, two Months diſtance from each other. This Day *South-Sea* Stock was 320.

April 21. a General Meeting of the *South-Sea* Company was held at *Merchant Taylors Hall*, where was the greateſt Appearance of Nobility and Gentry that ever was ſeen on ſuch an Occaſion; who came unanimouſly to the following Reſolutions: That the next *Midſummer* Dividend be Ten *per Cent.* in the Capital Stock of this Company: That the additional Stock to be made to this Company, by virtue of the preſent Subſcriptions, and all farther Additions as ſhall be made to the Capital Stock of this Company before *Midſummer* next, either by Subſcription, or otherwiſe, ſhall be entituled to the like Dividend: That the Thanks of this General Court be given to the Sub and Deputy-Governors and Directors, for their great Care, and prudent Management, of the Company's Affairs.

April 29. The Directors took in another Subſcription for 1,500,000 *l.* of their Stock, after the Rate of 400 *l. per Cent.* 40 *l. per Cent.* of which was paid at the time of Subſcribing, the remainder to be paid in nine equal Payments; the Firſt of which, to be made

made on, or before the 14th of *September*, the rest at four Months diſtance from each other. This Day *South-Sea* Stock was 340.

About a Fortnight after this, the Directors took in, by Subſcription, the following Annuities, *viz.* of the

Long Annuities,	427,340 18
Short Annuities,	48,132 00
Tickets of Lottery, 1710.	15,988 04

May 19.

At a Court of Directors of the South-Sea *Company.*

THE Court of Directors taking into Conſideration what Terms and Prices to allow to the Proprietors of the Long Annuities, nine *per Cent.* and Tickets of Lottery, 1710. for which Subſcriptions have been made at the *South-Sea* Houſe, in order to their being taken into the Capital Stock of this Company, and the Price of the Company's Stock being this Day upwards of 375 *l. per Cent.* this Court came to the following Reſolutions, *viz.*

I. That there be allowed for every 100 *l. per Ann.* of the Long Annuities (except thoſe commonly called the 14 *per Cents.*) 700 *l.* in the Capital Stock of this Company, which at 375 *per Cent.* amounts to 2625

And in Bonds of the Company and Money, as herein after-mention'd 575

Total for each 100 *l. per Ann.* amounting to 32 Years Purchaſe, is 3200

And in that Proportion for every greater or leſſer Sum than 100 *l. per Ann.* of thoſe Annuities.

II. That for the Annuities commonly called the 14 *per Cents.* there be allowed for every 98 *l.* *per Ann.*

Ann. 700 *l.* in the Capital Stock of this Company, which at 375 *l. per Cent.* amounts to —— 2625 *l.*
And in Bonds and Money —— —— —— 511 *l.*
Total for each 98 *l. per Ann.* being 32 Years Purchaſe, is —— —— —— 3136 *l.*

And in that Proportion for any greater or leſſer Sum of thoſe Annuities.

III. That for the Annuities commonly called the 9 *per Cents.* there be allowed for every 90 *l. per Ann.* 350 *l.* in the Capital Stock of this Company, which at 375 *l. per Cent.* amounts to —— 1312 *l.* 10 *s.*
And in Bonds and Money —— 217 *l.* 10 *s.*

Total for each 90 *l. per Ann.* being 17 Years Purchaſe, is —— —— 1530 *l.*

And in that Proportion for every greater or leſſer Sum of thoſe Annuities.

IV. That the Proprietors of the ſaid Long Annuities, and of the 9 *per Cents.* ſubſcribed as aforeſaid, ſhall be entituled to the Income of their reſpective Annuities to *Lady-Day* laſt.

V. That for the Benefits of the Lottery 1710, for the 23 Years from *Michaelmas* laſt, there be allowed for every 100 *l. per Ann.* 400 *l.* in the Capital Stock of this Company, which at 375 *l. per Cent.* amounts to —— —— —— —— 1500 *l.*
And in Bonds and Money —— —— 200 *l.*

Total for each 100 *l. per Ann.* being 17 Years Purchaſe, —— —— —— 1700 *l.*

And in that Proportion for every greater or leſſer Annual Sum than 100 *l. per Ann.* of thoſe Benefits.

VI. That for the Blanks of the Lottery 1710, for every 98 *l. per Ann.* there be allowed 350 *l.* in the

Capital Stock of this Company, which at 375 *l. per Cent.* amounts to —— —— —— 1312 *l.* 10 *s.*
And in Bonds and Money —— —— 353 *l.* 10 *s.*

Total for each 98 *l. per Ann.* being 17 Years Purchaſe, is —— —— ——1666 *l.*

And in that Proportion for every greater or leſſer Sum than 98 *l. per Ann.* but that where any Perſon's Tickets valued as above do not amount to 25 *l.* in Stock, That ſuch Perſons be paid in Money after the ſaid Rate of 17 Years Purchaſe.

VII. That all the Proprietors of the ſaid Long Annuities, 9 *per Cents.* and Tickets of the Lottery 1710, ſubſcribed as aforeſaid, ſhall be entituled to the 10 *l. per Cent.* Stock already voted for the next *Midſummer* Dividend.

VIII. That the Bonds to be given on Account of theſe Subſcriptions be all in even Hundred Pounds, and bear Date the 26th of *March* laſt, and be payable the 26th of *March*, 1722, and carry 4 *per Cent. per Ann.* Intereſt, and that all Sums under an even Hundred Pound be paid in Money.

IX. That after the firſt of *December* next the ſaid Bonds be taken in all Payments on Subſcription for this Company's Stock.

X. That if any Perſon or Perſons, by, or for whom any ſuch Subſcriptions as aforeſaid have been made of Long Annuities, 9 *per Cents.* or Tickets of the Lottery 1710, ſhall, on or before *Wedneſday* the 25th Inſtant, by themſelves, or the Perſon or Perſons who ſubſcribed for them, come to the *South-Sea-Houſe* and ſignify their Non Acceptance of the Company's ſaid Terms by Writing under their Hands, ſuch Perſon or Perſons ſhall have their Subſcriptions vacated and their Orders and Tickets returned.

XI. That

XI. That ſuch Perſons as have ſubſcribed any of the Long Annuities, 9 *per Cents.* or Lottery Tickets, at the *South-Sea*-Houſe, and have not left their Orders, or Tickets, are deſired to bring them thither, on or before the ſaid 25th Inſtant.

And that ſuch Perſons as have left their Orders and Tickets, and have not ſubſcribed the Books, are deſired to come to the *South-Sea*-Houſe and ſubſcribe the Books, or impower others to ſubſcribe for them, on or before the ſaid 25th Inſtant. And ſuch Perſons as make Default in either of the ſaid Caſes, will not be included in this Subſcription.

June 4. The Court of Directors of the *South-Sea* Company give Notice, That all Perſons poſſeſſed of any of the ſaid Company's Bonds which fall due on the 25th Inſtant, may then have their Money for the ſame of the Company's Caſhier, after which Time the Intereſt on the ſaid Bonds will ceaſe and determine. They likewiſe give Notice, That the next, or ſecond Payment for the 2,250,000 *l. South-Sea* Stock, lately ſold by the ſaid Company by Subſcription (after the Rate of 300 *l.* for each Hundred Pound Stock) is to be made on the 14th Inſtant; and if any Perſon ſhall make Default in the ſaid Payment, they forfeit their firſt Payment. They further give Notice, That the Bonds which fall due as aforeſaid, will be taken in on the ſaid ſecond Payment for the Stock ſold by Subſcription, as aforeſaid; and that in order to make out the Warrants for the Half Years Dividend, due to the Proprietors at *Midſummer* next, the Transfer Books of the ſaid Company will be ſhut on *Wedneſday*, the 22d Inſtant, and opened on *Monday* the 22d of *Auguſt* next, and further Notice will be given when the ſaid Warrants will be delivered out.

About this time the Company agreed to lend 400 *l. per Cent.* upon their Stock,

Saturday, June 11. The Parliament was prorogued.

June 13. His Majeſty was pleaſed to create *John Blunt*, of the City *London*, Eſq; a Baronet of *Great Britain*.

As alſo Sir *William Chapman*, of *London*, a Baronet of *Great Britain*.

June 16. The Directors took in a Third Money Subſcription, which (as we ſome time afterwards learn'd) was for 5,000,000 *l.* of their Stock, at 1000 *l. per Cent.* one Tenth of which was depoſited, the remainder to be paid at nine equal half Yearly Payments. *South-Sea* Stock this Day 760.

June 18. The Managers and Directors conſtituted, in Purſuance of the late Act of Parliament for enlarging the Capital Stock of the *South-Sea* Company, for taking in Subſcriptions for that purpoſe, give Notice, That the Books for making the Subſcriptions for ſuch of the ſeveral Long Annuities, nine *per Cent.* Annuities, and Tickets of the Lottery 1710, as have been depoſited at the *South-Sea* Houſe, in order to be taken into the Capital Stock of the ſaid Company, will be opened at the ſaid Company's Houſe in *Broad-ſtreet, London*, on *Thurſday* the 23d Inſtant, and ſo continue till all the ſaid Annuities and Tickets ſo depoſited ſhall be ſubſcribed.

By Order of the ſaid Managers and Directors,

Joſ. Safford, Secr.

Auguſt 4. The Directors took in by Subſcription a further Sum of the following Annuities, *viz.*

Of Long Annuities	—	125,392	17 6
Short Annuities	—	18,750	00 0
Tickets of Lottery 1710	—	14,906	06 0
And of Redeemables	— —	14,393,788	00 0

It

It was obſervable, That the Daily Courant about a Week before had the following Article of News, *viz.*

We are certainly informed, that on *Wedneſday* laſt, (*July* 27.) the Court of Directors of the *South Sea* Company came to a Reſolution to open Subſcription-Books, on *Thurſday* the 4th of *Auguſt* next, for taking in a further Sum of Long Annuities, 9 *per Cents.* and Tickets of Lottery 1710; and alſo Part of the Orders for the Civil Liſt Lottery, and Lottery 1714; and of the Tickets of the Two Lotteries 1719.

Auguſt 12.

At a Court of Directors of the South Sea *Company.*

THE Court of Directors taking into Conſideration what Terms and Prices to allow to the Proprietors of the Long Annuities, 9 *per Cents.* and Tickets of Lottery 1710, and alſo for the Publick Redeemable Debts and Annuities, for which Subſcriptions have been made at the *South Sea* Houſe, in Order to their being taken into the Capital Stock of this Company; and the Price of the Company's Stock being this Day upwards of 900 *per Cent.* including therein the *Midſummer* Dividend of Ten *per Cent.* Stock, which makes the Stock (excluſive of that Dividend) about 820 *per Cent.* This Court came to the following Reſolutions, *viz.*

I. That there be allowed for every 100 *l. per Annum* of the Long Annuities (except thoſe commonly called the 14 *per Cents.*) 400 *l.* in the Capital Stock of this Company, which at 800 *l. per Cent.* (excluſive of the *Midſummer* Dividend) amounts to — 3200 *l.*

And

And in Bonds of the Company, or Money, as is herein after-mentioned —— 400 *l.*

Total for each 100 *l. per Annum*, amounting to, at 36 Years Purchase — 3600 *l.*

And in that Proportion for every greater or leſſer Sum than 100 *l. per Annum* of thoſe Annuities.

II. That for the Annuities, commonly called the 14 *per Cents.* there be allowed for every 98 *l. per Annum* 420 *l.* in the Capital Stock of this Company, which at 800 *l. per Cent.* (excluſive of the *Midſummer* Dividend) amounts to —— 3360 *l.*

And in Bonds, or Money —— 168 *l.*

Total for each 98 *l. per Annum*, being 36 Years Purchaſe, is —— 3528 *l.*

And in that Proportion for every greater or leſſer Sum than 98 *l. per Annum* of thoſe Annuities.

III. That for the Annuities commonly called the 9 *per Cents.* there be allowed for every 90 *l. per Annum*, 200 *l.* in the Capital Stock of this Company, which at 800 *l. per Cent.* (excluſive of the *Midſummer* Dividend) amounts to —— 1600 *l.*

Which is 17 Years Purchaſe and 7 9ths.

And in that Proportion for every greater or leſſer Sum than 90 *l. per Annum* of thoſe Annuities.

IV. That the Proprietors of the ſaid Long Annuities, and of the 9 *per Cents.* ſubſcribed as aforeſaid, ſhall be intitled to the Income of their reſpective Annuities to *Midſummer* laſt.

V. That for the Benefits of Lottery 1710, for the whole 23 Years, there be allowed for every 100 *per Annum*, 200 *l.* in the Capital Stock of this Company

pany, which at 800 *l. per Cent.* (exclusive of the *Midsummer* Dividend) amounts to —— 1600 *l.*
And in Bonds, or Money —— 150 *l.*

Total for each 100 *l. per Annum*, being 17 Years and a Half Purchase, is —— 1750 *l.*

And in that Proportion for every greater or lesser Annual Sum than 100 *l. per Annum* of those Benefits.

VI. That for the Blanks of Lottery 1710, for every 98 *l. per Annum*, there be allowed 210 *l.* in the Capital Stock of this Company, which at 800 *l. per Cent.* (exclusive of the *Midsummer* Dividend) amounts to —— 1680 *l.*
And in Bonds, or Money —— 35 *l.*

Total for each 98 *l. per Annum*, being 17 Years and a Half Purchase, is —— 1715 *l.*

And in that Proportion for every greater or lesser Sum than 98 *l. per Annum.*

VII. That all the redeemable Annuities and Debts, subscribed as aforesaid, as well those at 4 *per Cent.* as those at 5 *per Cent.* be taken in at 105 *per Cent.* and be allowed for the same in Capital Stock of this Company, at the Rate of 800 *l. per Cent.* (exclusive of the *Midsummer* Dividend) and that the Proprietors of those Redeemables shall be intitled to the Income, Annuity, and Interest of the respective Debts, to *Midsummer*, 1720.

VIII. That for the Redeemables and Irredeemables, subscribed as aforesaid, no Stock be allowed but in even 5 *l.* and that the rest be paid in Money, or Bonds, at the several Rates aforesaid.

IX. That the Bonds to be given on Account of these Subscriptions, be all in even 100 Pounds, or 50 Pounds, and bear Date the 25th of *June* 1720,

and

and be payable the 25th of *June*, 1722, and carry 4 *l. per Cent. per Annum* Intereſt; and that all Sums under 50 *l.* be paid in Money.

The ſaid Court of Directors give Notice, That the third Payment on the firſt Subſcription to the ſaid Company's Stock, is to be on the 15th Inſtant; and that the ſaid Company will lend the Money for the ſaid Payment, for ſix Months, at an Intereſt of 4 *l. per Cent. per Annum*, to ſuch as ſhall deſire the ſame.

And that the ſecond Payment on the ſecond Subſcription will be payable the 14th of *September* next; and that the ſaid Company will lend the Money for that Payment, for ſix Months, at an Intereſt of 4 *l. per Cent. per Annum*, to ſuch as ſhall deſire the ſame. ——— Which Loans will be indorſed on the Subſcription-Receipts, and then the Receipts will be delivered back to the Proprietors.

They further give Notice, That to all ſuch Perſons as ſhall pay all or any of the ſubſequent Payments on the ſaid firſt and ſecond Subſcriptions, before the Times for Payment, there will be a Diſcount allowed, after the Rate of 4 *l. per Cent. per Annum*, from the Times of paying the Money, to the Times ſuch Payments would become due.

Whitehall, Auguſt 18.

The Lords Juſtices having received a Memorial from the Right Honourable the Lords Commiſſioners of His Majeſty's Treaſury, and thereupon taking into Conſideration the great Trade now carrying on in the buying and ſelling of Stocks, not warranted by Law, which muſt unavoidably turn to the Deſtruction of Publick Credit, and to the Ruin of Trade, and of many private Families, who unadviſedly engage therein: Notwithſtanding His Majeſty, out of His tender Regard to the Good of His Subjects,

Subjects, had, by His Royal Proclamation of the 11th of *June* laſt, given ſufficient Warning of the ſevere Penalties that would be incurred by ſuch Practices; which are, ſuch Fines, Penalties, and Puniſhments, whereunto Perſons convicted for common and publick Nuſances are by any of the Laws and Statutes of this Realm ſubject and liable; and moreover, ſuch farther Pains, Penalties, and Forfeitures, as were ordained and provided by the Statute of *Proviſion* and *Præmunire*, made in the 16th Year of King *Richard* II. *viz.* Forfeiture of Lands and Tenements, Goods and Chattels, and Impriſonment; and a Penalty of 500 *l.* for every Broker, or Perſon acting as a Broker (beſides Inability and Incapacity to act as a Broker for the future) one Moiety thereof to the Crown, and the other Moiety thereof to the Informer, or Perſon ſuing for the ſame, in any of His Majeſty's Courts of Record, with full Coſts of Suit. Their Excellencies being attended this Day, by Mr. Attorney-General, according to their Order, gave him expreſs Directions to bring Writs of *Scire facias* againſt the Charters, or Patents, of the Companies following;

York-Buildings Company,
Luſtring Company,
Engliſh Copper,
Welch Copper and Lead.

And alſo againſt any other Charters, or Patents, which have been, or ſhall be, made Uſe of, or acted under, contrary to the Intent or Meaning of an Act paſſed the laſt Seſſion of Parliament, for reſtraining ſeveral extravagant and unwarrantable Practices therein mentioned, Intituled, *An Act for better ſecuring certain Powers and Privileges intended to be granted by His Majeſty by two Charters for Aſſurance of Ships and Merchandize at Sea, and for lending Money on Bottomree, and for reſtraining ſeveral extrava-*

gant and unwarrantable Practices therein mentioned. And likewiſe to proſecute, with the utmoſt Severity, all Perſons who have opened or ſhall open any Books for publick Subſcriptions, who have paid or received, or ſhall pay or receive any Money upon ſuch Subſcriptions, who have made or accepted, or ſhall make or accept any Transfer, or pretended Transfer, of any Share or Shares upon ſuch Subſcriptions, contrary to the true Intent and Meaning of the ſaid Act, or who have acted, or ſhall in any wiſe act or offend againſt the ſame. Of which their Excellencies have ordered publick Notice to be given in the *Gazette*, as a further Caution to prevent the drawing of unwary Perſons, for the future, into Practices contrary to Law, and of which the Conſequences may prove ſo grievous and fatal to the Offenders.

The Directors of the Two Companies of *Aſſurance* were, about the ſame Time, ordered to attend the Lords Juſtices, and were told, Offence had been taken at their Method of Proceeding, and they were caution'd not to exceed the Powers in their Charters. This Day *South Sea* Stock was 820. *York Buildings* 260. *Luſtring* 65. *Engliſh Copper* 55. *Welſh Copper* 50. *Royal Exchange Aſſurance* 195. *London Aſſurance* 125. Some Time after the Writ of *Scire Facias*, order'd to be brought againſt the *York-Buildings* Company, was recall'd. But the Subſcription which had been taken in by them, as likewiſe thoſe taken by the Two Companies of *Aſſurance*, were vacated.

Auguſt 24. The Directors took in a fourth Money Subſcription, for 1,250,000 *l.* of their Stock, at 1000 *l. per Cent.* to be paid thus, 200 *l. per Cent.* Depoſit; the Remainder at four equal half yearly Payments.

N. B. The Liſt for this Subſcription was not, like the former, made up by the Directors, but Perſons were admitted publickly to ſubſcribe.

South

South Sea House, August 25.

The Court of Directors of the *South Sea* Company give Notice, That the Transfer-Books of the ſaid Company will be ſhut from and after *Wedneſday* the 31ſt of *Auguſt* inſtant, to *Wedneſday* the 21ſt of *September* next, in Order to the admitting as well the Proprietors of the Original Capital Stock of the ſaid Company, and of the Stock had and to be had for the laſt *Midſummer* Dividend, as the Proprietors of the Stock in the ſaid Company, to be had for all the Long Annuities, 9 *per Cents.* and Tickets of Lottery 1710, and of the ſeveral Redeemable Debts which have been ſubſcribed, or depoſited, or authorized to be ſubſcribed, into the Capital Stock of the ſaid Company; and alſo the Proprietors of the Firſt, Second, Third, and Fourth Money Subſcriptions to the ſaid Company, into a Subſcription of 20 *per Cent.* of the Capital Stock of the ſaid Company, upon the Terms agreed upon by the Court of Directors of the ſaid Company. The Company will Lend the firſt Payment, for the ſaid intended Subſcription, to all the Proprietors of the Original and Dividend Stock, and of the Subſcription in the Long Annuities, 9 *per Cents.* and Tickets of the Lottery 1710, and in the Redeemable Debts, and of the Firſt and Second Money Subſcriptions, without Transferring their Stock, or Depoſiting their Subſcription Receipts. Which Subſcription-Books will be open'd at the Company's Houſe on *Monday* the 12th of *September* next, and to continue open till *Saturday* the 17th of *September* next incluſive: And ſuch of the ſaid Proprietors as do not ſubſcribe by themſelves, or other Perſons duly authorized by them, within that Time, will be excluded the Benefit of the ſaid Subſcription. This Day *South-Sea* Stock was 820.

Auguſt 30. This Day the Court of Directors came to a Reſolution, That 30 *per Cent.* in Money,

ſhall be the half Years Dividend, due at *Chriſtmas* next; and that from thence for the next ſucceeding 12 Years, not leſs than 50 *per Cent.* in Money ſhall be the Annual Dividend on their Stock. This Day *South-Sea* Stock was 780.

September 8. There was a General Court of the *South-Sea* Company held at *Merchant Taylors Hall*, where the Sub-Governor acquainted them that the intended Subſcription for the Proprietors was laid aſide, it being judged more for the Intereſt of the Company ſo to be; and that the laſt Subſcription that was taken in, was for 1,250,000 *l.* And he alſo aſſured them, that there was a perfect Harmony among the Directors. Upon this there appear'd a great Unanimity in the Aſſembly, which entirely acquieſced in all Things, that the Court of Directors had done. A Committee was appointed to inſpect the By-Laws, *viz.* Mr. *Gumley*, Mr. Deputy *Skinner*, Mr. *Alexander Cleeve*, Mr. *Richard Turner*, Mr. *Abraham Cropp*, and two others. The Duke of *Portland*, the Lord *Carpenter*, Mr. *Craggs*, and Mr. *Hungerford*, very much applauded the Conduct of the Directors, and moved for the Thanks of the General Court to be given them, which was immediately complied with, and then the Lord *Orkney* moved to adjourn.

The ſame Day the Court of Directors Reſolv'd, That the Dividend, which the 4 Money Subſcriptions are entitled to, next *Chriſtmas*, ſhall be allow'd, on the ſucceeding Payments of the ſaid Subſcriptions.

And they likewiſe agreed to change the Terms of the 4th Subſcription, allowing the Subſcribers to pay their Monies at eight different Payments inſtead of four. This Day *South-Sea* Stock was 680.

September 10. The Court of Directors of the *South-Sea* Company gave Notice, That the Dividends for *Chriſtmas* next, and afterwards voted by the General Court

Court of the ſaid Company, on the 8th Inſtant, which ſhall become due on the 4 Money Subſcriptions already taken for Sale of the Stock of the ſaid Company, will be allowed in part of the Payments, which ſhall become due on the ſaid Subſcriptions, and that the 10 *per Cent.* Stock for the laſt *Midſummer* Dividend, on the Firſt, Second, and Third of the ſaid Money Subſcriptions, will be intitled to the like Dividends, and be allowed in further part of the ſaid Payments on thoſe Subſcriptions. And whereas the Transfer-Books of the ſaid Company were advertiſed to be ſhut from and after *Wedneſday* the 31ſt of *Auguſt* laſt, to *Wedneſday* the 21ſt of *September* inſtant, in Order to be making the Subſcription of 20 *per Cent.* intended for the Proprietors, and the General Court having ſince agreed that the ſaid Subſcription be omitted, the ſaid Court of Directors gave Notice, That the Transfer-Books of the ſaid Company will be opened this Day, the 12th inſtant, and continue open as uſual.

September 20. There was a General Court of the *South Sea* Company, when the Sub-Governor acquainted them, That ſince their laſt Meeting their Stock having taken an unexpected Turn to the Diſadvantage of the Company, the Directors had been conſulting what might be moſt for the Advantage of the Corporation; and conſidering the great Credit the *Bank* of *England* hath, not only here but in foreign Parts, have thought it much for their Intereſt to agree with that Company for the Circulating their Bonds, *&c.* and to grant them Stock in Lieu of the 775,000 *l.* which the *South Sea* Company is to pay them at *Lady-day* and *Michaelmas* come Twelvemonth: That from their Meeting the Gentlemen of the *Bank*, and ſome of the firſt Rank, laſt Night, they doubted not but ſuch Agreement might ſoon be perfected.

Then

Then Mr. *Dawſon* moved, That the Directors be impower'd to agree with the *Bank* of *England*, or any other Perſons, to circulate the Company's Bonds; or make any other Agreement with the Bank they judge proper. And he was ſeconded by Sir *John Eyles*.

Mr. *Hungerford* moved for amending the latter Part of the Queſtion, by directly mentioning the Intent of that other Agreement. But Mr. *Pulteney* ſpoke for the Queſtion, as it was propos'd, and ſaid He thought it for the Intereſt of the Company to uſe a Latitude of Expreſſion: He ſaid he was as much concerned in the Stock as moſt People, that he had not diſpoſed of any during this terrible Panick, thinking it a Scandal to be rich if the Nation be ruined. Upon this, the Queſtion was unanimouſly agreed to.

Sir *John Fellows* then farther acquainted them, That the Proprietors of the ſeveral Annuities lately ſubſcribed, as likewiſe thoſe intereſted in the two laſt Money Subſcriptions, being very much diſſatisfy'd, fearing they ſhould be great Loſers thereby, the Directors had thought it proper, that the Terms be lower'd to make them eaſy. Whereupon Sir *Man. Dodd* moved, that Power be given to the Directors to relieve the Annuitants who came in upon the laſt Subſcription, as likewiſe the Proprietors of the 3d and 4th Money Subſcriptions. He was ſeconded by Mr. *Craggs*. Hereupon Mr. *Budgell* addreſs'd himſelf thus to the Chair.

Sir *John Fellows*,

I Think, Sir, no Gentleman need make any Apology for ſpeaking in a Caſe, where the *Publick* and his own *Private Fortune* are both at Stake.

No Man can wiſh better than I do to this *Great*, I wiſh I could ſay, this *Flouriſhing* Company: I hope

ſhall very ſhortly be able to call it ſo; in the mean ime, as we are all embarked in the ſame Bottom, nd muſt ſink or ſwim together, I think it every an's Duty to lay his Hand to a Rope, and help to eather the preſent Storm, as well as he can.

I am glad to ſee the Proceedings of this General ourt ſo very different from thoſe of the laſt; for ou muſt give me leave to ſay, Sir, That, in my oor Opinion, if there had been a Deſign laid at that ime to have ſunk the Stock, nothing could have one it more effectually. Your Stock was then ſink- g: Every Man's Expectation was raiſed upon our calling a General Court: A General Court did eet, but not one new Step was taken in it to ſupport e Stock.

I rejoice to ſee thoſe * Two Gentlemen behind our Chair, whoſe Credit Nobody can doubt, whoſe pacities Nobody can queſtion, appear ſo hearty w in our Common Cauſe.

I am very glad, Sir, to find, that ſince the *Moun- in* will not *come* to *Mahomet*, *Mahomet* is *going* to e *Mountain*; or, in other Words, That ſince you nnot raiſe your *Stock* to your *Subſcriptions*, you are udently bringing down your *Subſcriptions* to your ock.

I confeſs, Sir, I was always afraid, that the *Britiſh uth Sea* was growing a *Monſter* too big for all the oney in *Europe* to ſupport; and that ſuch a prodi- ous *Leap*, as from a Subſcription of 400 *l.* to one 1000 *l.* had left ſuch a *Gap* in the Building, as ould, one Time or other, bring it to the Ground: t I hope and believe, that the *wiſe* and *juſt Mea- res* you are now taking, will make the whole Plan *firm* and *ſolid*, ſo *uniform* and *conſiſtent* with it ſelf,

* *Mr.* Craggs, *Sen. and Mr.* Poultney.

that

that it may, for the future, deſpiſe the Attempts of all its Enemies.

I believe there has been a great deal of *Art*, a great deal of *Induſtry* uſed, by *ill-deſigning Men*, to beat down the Stock to the Price it now bears; but the moſt artful Story, the moſt malicious Falſhood that our Enemies have given out, is, That *Two* or *Three* of our very *Directors*, that ſome of your own Body, Sir, have baſely betrayed the Truſt repoſed in them, and been the *chief Cauſes* of the preſent *Confuſions*.

I confeſs, Sir, I can never believe, that Men, who have had the Honour to be entruſted with the Fortunes of ſo many of their Fellow-Subjects, could engage in ſo *Baſe* a Deſign.

The preſent Circumſtances of Things have made the Place of a Director of the *South-Sea* Company, a Poſt of as much Conſequence as any perhaps in the Adminiſtration of Publick Affairs; and it is very certain, Men in this Poſt might, if they were wicked enough, get a great deal of Money at the Expence of thoſe who entruſted them: But ſhould any offer to raiſe an overgrown Fortune by ſo ſcandalous a Method, it is impoſſible to think they could be ſafe in the Enjoyment of it. They might indeed, Sir, buy *large Eſtates*, and *Gilt Chariots*; but I believe they would ſcarce venture to ride in them through the Streets of *London*.

I have only touched upon this, Sir, to ſhew how *unlikely*, how *improbable* a Falſhood the Malice of our Enemies has invented.

Your Proprietors place a firm *Truſt* and *Confidence* in *Your ſelf*, and the *Majority* of their Directors; and I hope we ſhall all act with new Vigour and Reſolution, from the Example you have ſet us. I am glad to find, that a Neighbouring Company have at laſt agreed with us. I think we are all of us obliged to them

them for their Aſſiſtance; yet give me Leave to ſay, Sir, that had they refuſed it, I hope we had ſtill Spirit enough left to have helped our ſelves.

When *Our Gracious Governor* comes home, and is again at our Head, I believe I may venture to ſay, there are no reaſonable *Favours*, no reaſonable *Privileges*, but may be expected from a *Britiſh* Parliament, by a Company who have already diſcharged ſo large a Part of the National Debt.

I believe, when the Reſolutions which have been propoſed (to which I heartily conſent) are paſſed, your Proprietors will readily and unanimouſly return you their Thanks for the Pains you have lately taken: Yet I own I would not have this looked upon as *a Thing of mere Form*, and never to be denied you.

I hope, Sir, you will pleaſe to remember, againſt our next General Meeting, that the only Way to receive the *Real*, the *Unfeigned Thanks* of this *Great Aſſembly*, will be to *Deſerve* them.

Mr. *Cheſter*, one of the Directors, ſpoke in Vindication of himſelf and his Brethren. He ſaid he knew of no Proceedings among them but what was intended for the Good of the whole Company; and for his own Part, he had not ſold any of his Stock, nor reſerved to himſelf any more of the Subſcriptions than was allow'd to each of the Directors, and that his Fortune would have been as large if he had not been a Director. Then the Court unanimouſly agreed to this Queſtion, and adjourn'd. This Day *South-Sea* Stock was 410.

September 22. There was a General Court of the Bank of *England*, when their Governor acquainted them, that this was one of their Quarterly and half Yearly Meetings; and that their Directors had come to a Reſolution to declare the laſt half Year Divi-

dend at 4 *per Cent.* if the Court conſented. When no Body oppoſing, the Queſtion was put, That the half Yearly Dividend to the 29th of this Month be 4 *per Cent.* with Intereſt and Profits. To which the Court unanimouſly agreed.

Then the Governor ſaid, that he preſumed none could be ignorant there had of late been divers Meetings and Converſations between the Directors of the Company and the Directors of the *South-Sea*, under the Influence and Interpoſition of ſome Perſons of the higheſt Figure and Station: That they had made an Agreement yet with the *South Sea*; but that the Directors had thought fit to come to a Reſolution upon the Matter, which Reſolution was read; and without any Body's ſpeaking to it, was immediately form'd into a Queſtion to this Effect, That for the better Support of the publick Credit, the Directors of the *Bank* of *England* be impowered to agree with the Directors of the *South Sea*, to circulate their Bonds to what Sum, and upon what Terms, and for what Time, they ſhall think proper; and to make what other Agreements with the *South Sea*, they ſhall judge to be for the Intereſt of this Corporation; which Queſtion was inſtantly agreed to with the moſt perfect Unanimity.

The Governor then acquainted them, that he believed Books would be ready for a Subſcription to be taken in to Morrow, for the Purpoſe aforeſaid, and that it would be upon the uſual Terms, *viz.* 15 *per Cent.* Depoſit, 3 *per Cent. Præmium*, and 5 *per Cent.* Intereſt; and then the Court adjourn'd.

An Abſtract of the Preamble to the Books for taking Subſcription for the Support of Publick Credit.

WHereas the Governor and Company of the *Bank* of *England*, for the ſurer Eſtabliſhment

nd Support of Publick Credit, have reſolved to take
n the Aſſiſtance of ſuch as ſhall voluntarily enter into
o the following Agreement, and pay to the ſaid
Company, at the Time of Subſcribing, 15 *l. per Cent.*
f the Sums reſpectively ſubſcribed: Now the ſaid
Governor and Company do hereby acknowledge to
ave received of the ſeveral Subſcribers the ſaid 15 *l.*
er Cent. of the Sums ſet down againſt the reſpective
Names underwritten. And it is contracted between
he ſaid Company on the one Part, and the ſaid Sub-
cribers for themſelves ſeverally (and not jointly)
n the other Part, that the ſaid 15 *l. per Cent.* ſhall
emain in the Keeping of the ſaid Company, as a Se-
urity for making good the reſt of the Sums ſub-
cribed, or ſo much as ſhall be called for, as here-
fter mentioned. And the ſaid Company, within ten
Days after the Subſcription, ſhall deliver to each Sub-
criber, a Note for the Repayment of the ſaid 15 *l.*
er Cent. upon the 29th of *September*, 1721: with
nterest at 5 *l. per Cent. per Ann.* conditionally, that
hey have performed their Part of this Contract.
And the ſaid Subſcribers do contract with the Com-
pany, that, in Conſideration of the *Præmium* they
re reſpectively to receive, as hereafter mentioned,
hey will pay to the Company the remaining 85 *l.*
er Cent. of the Sums they ſubſcribe, at ſuch Times,
nd in ſuch Proportions (not exceeding one tenth
art of the Whole at a Time) as the Directors ſhall,
efore the 29th of *September*, 1721. require the ſame
o be paid, by publick Notice in the *Gazette*, allow-
ng ten Days after Publication for making of each re-
pective Payment. And the Company contract with
he Subſcribers, that as any Portion of the Payments
e made, the Company ſhall, within ten Days after,
eliver to the reſpective Subſcribers, Notes for the
Amount of ſuch Payment, payable at ſuch Time or
Times as the Directors ſhall think fit, not exceeding

one Year, with Intereſt at 5 *l. per Cent.* for the ſame. And that the Company ſhall pay to the ſaid Subſcribers complying with this Contract, a Reward of 3 *l.* upon every 100 *l.* of the whole Sum ſubſcribed within fourteen Days after the 29th of *September* 1721, although the whole Subſcription may not happen to be called for; or in caſe it be, within fourteen Days after the Payment thereof. Provided always that in caſe any Subſcriber ſhall make Default in paying any Sum, which they hereby undertake to pay, then the 15 *l. per Cent.* paid down by ſuch Subſcriber, and the Intereſt thereof, together with the Reward of 3 *l. per Cent.* ſhall be forfeited to the Company. And laſtly, 'tis declared, that the Subſcribers ſhall not be obliged to furniſh any Money upon this Contract, which ſhall not be called for by the Company, on or before the 29th of *September* 1721. *In Witneſs* whereof, the ſaid Governor and Company have cauſed their Common Seal to be hereunto affixed, and the ſaid Subſcribers have ſet, or allowed to be ſet, their reſpective Hands, the 23d of *September*, 1720. &c.

September 30. There was a General Court of the *South Sea* Company, at *Merchant Taylors Hall*, the Proceedings wherein were as follows:

The Sub-Governor opened the General Court in the following Manner:

Gentlemen,

IN Purſuance of the Power you gave your Directors in the laſt General Court, they have agreed with the *Bank* to circulate a large Sum in the Company's Bonds, or in Bank ſealed Bills, for which Purpoſe the *Bank* have lately taken in a large Subſcription; and they have likewiſe agreed with the *Bank*, to give them Stock at 400 *l. per Cent.* in Lieu of

of the 3,775,000 *l.* this Company was to pay them at *Lady-Day* and *Michaelmas* next; allowing them the Intereſt thereof to the 29th of *September*, 1720. giving them likewiſe the laſt *Midſummer* Dividend: And they having taken into Conſideration what Relief to give the Proprietors of the redeemable Annuities, *&c.* they had agreed to admit them on the ſame Terms with the *Bank*, *viz.* at 400 *l. per Cent.* allowing them likewiſe the *Midſummer* Dividend, and taking in their Annuities at *Par*; that they would give for the Long Annuities 32 Years Purchaſe, the Proprietors of the Nine *per Cents.* and the Lottery of 1710, 17 Years Purchaſe; and allow all the Annuitants the Intereſt on their Annuities to the 29th of *September*, 1720. That the 3d and 4th Money Subſcriptions ſhould be lower'd to 400 *l. per Cent.* each, allowing them the *Midſummer* Dividend; the Payments on the 3d Subſcription to be at 6 Months Diſtance, and the firſt of them to be made on the 2d of *July* next; the Three firſt of which Payments to be 40 *l. per Cent.* each, and the Six laſt to be 30 *l. per Cent.* each. That the Payments on the 4th Subſcription be likewiſe at 6 Months Diſtance, the firſt of which to be made on the 21ſt of *September*, 1721. and each of the Payments to be 25 *l. per Cent.* the Proprietors of each of the Subſcriptions to pay the Company 5 *l. per Cent.* Intereſt, from the 29th of *September*, 1720. for Forbearance.

Sir *John Fellows* farther acquainted them, That the Court of Directors thought themſelves obliged to iſſue out the Receipts for the ſaid Subſcriptions at 1000, as at firſt intended; but that they ſhould be afterwards chang'd for others, conſonant to the Alterations agreed upon. That they had thought proper to allow 5 *l. per Cent.* Intereſt upon their Bonds, and that

that they would take them for the next Payment on the 1st Subscription.

Then Mr. *Thompson* (one of the Directors of the *Bank*) said, That he had himself subscribed a large Sum in the Annuities; and that he was one impowered by the Annuitants, who had met to consider of proper Means to redress themselves in relation to the Terms formerly offer'd them, to declare, That they, having been acquainted with what was now to be done for their Relief, were entirely satisfied, and unanimously acquiesced.

Sir *George Caswall* then said, That he had subscribed above 50,000 *l.* in the Redeemable Annuities, and that what the Directors had now done was so kind and so humane, that he declared himself not only content, but thankful: And he added, That the Stock was intrinsically worth what they were now admitted at.

Mr. *Nunez* spoke to the same Purpose.

Then Mr. *Craggs* said, That many Causes had been named of the present Calamity, but he questioned whether the true Cause was yet known; that 'twas plain they had a great many Enemies, and that many had sent Persons about to create Jealousies among the People; that there was a general Distrust, a general Infatuation spread over Mankind: But he now hoped all Things would be well again; and that he thought we had abundant Cause to be satisfied now the Company was joined by the *Bank*, who had always supported the Publick Credit. That those who had sold out their Stock at high Prices, ought now to come in and support it, and he doubted not but they would do so; be it at their Peril, and all that belong to them, added he, if they don't; for 'tis not locking up our Monies in our Coffers that can now give us Security; no, every Man in *England* is concern'd; and, for my Part, says he, I would not be

be ſeen at ſuch a Time as this to have more Money by me than would pay for a Week's Expences.

Hereupon Mr. *Budgell* ſpoke thus,

Sir *John Fellows*,

NO Man can have an *Engliſh Heart*, and be at preſent inſenſible of the Calamities of his Country. The *Credit* of our Nation, that has hitherto been *Sacred* and *Inviolable*, that has ſtood the Shock of ſo many Wars, the Rage of different Parties, and all the Efforts of our common Enemies, is at preſent on the very Brink of Deſtruction. Our *Imaginary Wealth* is melting away, while we fancy our ſelves in the Poſſeſſion of it. Every *Transfer-Day* brings on the Ruin of an Hundred Families, and there is ſcarce a Gentleman who hears me, but has felt the diſmal Effects of what has lately happened, either in *himſelf*, his *Relations*, or his *Friends*.

Not only private Men, but our moſt ſubſtantial Goldſmiths, and even whole Companies, ſtop Payment. 'Tis almoſt become unfaſhionable not to be a Bankrupt.

The Reaſon of this is plain; our *Specie* begins to ſink beneath the Weight of our *Paper Credit*; and unleſs ſome Time be given to People to recover their Fears, and recall their Money from *Holland* and *Portugal*, whither they have remitted it in Search of new *Miſſiſſippies*, every *Thinking Man* muſt dread the Conſequence.

I own, Sir, I am ſorry to ſee that our Countrymen, who were ſo much elated with Proſperity, are ſo very much caſt down on the Turn of the Tide. I think their *Fears* now as much *too great*, as their *Hopes* were before. Yet theſe Fears do us all an infinite Prejudice. The whole Body is hurt, while the *Neceſſities* and *Apprehenſions* of particular Men are now called *the Price of the Stock*.

Should

Should the Roof of this great Hall where we are ſitting, happen to crack, and every Body throng to the Door to get out at once; how many in the Company muſt of Neceſſity be ſtifled? This Compariſon with our preſent Way of acting is too plain to need any Explanation.

* *If that Gentleman who calls for the Queſtion, has any Thing more material to ſay than what I am going to offer, I ſhall hear him with the ſame Patience I now deſire he will hear me.*

I cannot doubt, Sir, but you and our Directors have made the beſt Bargain with the Annuitants, and the Third and Fourth Subſcribers, that the preſent State of Affairs will permit. You *are*, or *ought to be*, the *beſt Judges* of what is for the Advantage of the Company; yet I find ſome People ſeem to wiſh you had waited a little longer for *better Days*, when at the ſame Time you might have declared a Dividend.

I ſhall heartily and readily conſent to all the Reſolutions you have laid before us, except *One*. I obſerve, Sir, as your Secretary read them, that you intend to deliver out the Receipts of the Third and Fourth Subſcriptions in the ſame Form they were to have been at firſt. Every Gentleman muſt ſee with half an Eye, the Deſign of this is, that all the *exorbitant Bargains* made for the Receipts of thoſe Two Subſcriptions, ſhould remain *good* and *valid*. But whether when you have contracted your whole Plan, when every Thing is ſo *altered* from what it was at the Time thoſe Bargains were made, this is *juſt* and *reaſonable*, will, I believe, very well deſerve our further Conſideration.

---

* *Here a certain Gentleman ſaid,* To the Queſtion, Sir: To the Queſtion. *Mr.* Budgell *thinking he called for the Queſtion added*

Oc

Our Building, though *much leſſened*, is, I am ſatisfied, become *much ſtronger*; and I hope to ſee ſome Parts of it ſtill ſo lightened, that the *middling Sort of People* (who are the Bulk of the Nation) may be able to purchaſe Shares with us. There was *once*, Sir, a *Spirit* among *theſe People*, which if inſtead of being *wholly damped*, it had been *directed* into a *Proper Channel*, might, in my humble Opinion, have been of very great Service to this Company. Methinks I would have it the Intereſt of every Rank and Degree of Men among us, to contribute to the Support of this great Scheme, which is at preſent interwoven with, and become a Part of our very Conſtitution.

Should any Common Enemy take the Advantage of our preſent Diſorders, Heaven alone knows what would be the Conſequence: But we have this Comfort, at leaſt, amidſt all our Confuſions, that ſome of our Neighbours are in as bad a Condition as our ſelves; tho', as *wiſe Men* ought to make Example by the Misfortunes of others, I confeſs, Sir, it is to me very *unaccountable*, that *we* ſhould *ſplit* upon the *ſame Rock*, on which the *French* were *Shipwrecked* juſt *before*.

Sir *Gilbert Heathcote* then told them, That he was an old Man, and had ſeen many Storms; that the laſt was always look'd on as the greateſt; that as we had eſcaped in the former, ſo he did not doubt, but by the Meaſures that were now taken we ſhould ſafely weather this.

Mr. *Walker* ſpoke next, and ſaid, He looked with the utmoſt Concern on the Calamity of his Country, and was not for palliating the Actions of thoſe who had ruined us, but was for bringing them to Juſtice, and that a Time would come to name them; that by our Law it was criminal for a Man that was rob-

bed to compound the Felony, in order to have his Goods reſtored him; that it was the ſame thing to him, whether he was plunder'd by a Cabal of Shaſpers and their Adherents in a Committee, or by a Troop of Horſe at *Newmarket*; that for himſelf, he had none of the Third Subſcription, but ſaid, the Contracts for them were the Undoing of our Nation; that he was concerned to ſee great Eſtates acquired by Miſcreants, who Twelve Months ago, were not fit to be Valets to Gentlemen they have now ruined. That this, indeed, was not a Court of Accuſation, but a Court of Reſolution; and therefore (tho' he knew not whether he ſhould be ſeconded) he would move, that a Committee be appointed to addreſs the Parliament to bring to Juſtice the Betrayers of their Country.

Whereupon Capt. *Mucket* ſaid, That one of the Directors had ſold above 50,000 *l.* of the Third Subſcription at 230 *per Cent. Premium*; and ſeveral calling on him to name the Perſon, he ſaid it was Mr. *Ambroſe Page*.

Mr. *Bridges* then moved, that the Queſtions about ſtating the Receipts for the Subſcriptions ſhould be put by themſelves.

Next Mr. *Cheſter*, and then Mr. *Aſtell*, (both of them Directors) ſpoke for that Motion, and took notice of the Reflections which had been caſt upon the Directors; and both of them ſaid, that they ſhould be glad an Enquiry ſhould be made into their Conduct at a proper Time, in a proper Place, and by a proper Method.

Sir *Harcourt Maſter* ſaid, He was deſirous of the ſtricteſt Enquiry, which he doubted not would turn to the Honour of the Directors; and deſired Mankind to prove that he had made one Contract.

Mr.

Mr. *Walker* then ſpoke againſt iſſuing the Receipts for the Subſcriptions, at 1000 *per Cent.* and was for recommitting that Part.

Mr. *Ingram* ſpoke in Defence of himſelf and the reſt of his Brethren (the Directors) and ſaid in their Favour, That upon the beſt Obſervation he had been able to make, he had found nothing among them but a hearty Zeal for the Publick Good.

Mr. *Craggs* then ſaid, He perceived People were irritated by their Loſſes; and confeſs'd our Credit had been raiſed too high, and that he always thought ſo; but that this was not a proper place to examine into the Miſconduct of any one, but there would be a proper Time found for that, which now only tended to interrupt their Proceedings; that for his Part he would ſay nothing either to excuſe or accuſe any Man; but when a proper Enquiry ſhould be made, he would then ſpeak as freely as any Body: That he himſelf never had any of the Subſcriptions except a little of the firſt, and had not diſpoſed of that: That as to the Differences which might happen, in relation to the Contracts, for the Third and Fourth Subſcriptions, he was of Opinion, it would be neceſſary, there ſhould be a Commiſſion of ſome Perſons (as there was at the Fire of *London*) to aſſign every Man's Right; and concluded for the recommitting the Queſtion, about the iſſuing thoſe Receipts.

Sir *John Blunt* ſpoke for deſtroying the Contracts of thoſe Subſcriptions, and ſaid, it would be hard the Purchaſers ſhould be Sufferers, when the Subſcribers were relieved, but that the Court of Directors did not thought themſelves impower'd to void thoſe Contracts.

Then Mr. *Brereton* ſaid, The iſſuing thoſe Receipts at 1000 *per Cent.* would be ſigning a Dead Warrant for Thouſands of Families: That he had

been a Gainer by the Subſcriptions, but had rather looſe the Advantages he had made, than to ſee ſo many People ruin'd. That he thought the joining ſix Queſtions of ſuch Importance together, was a ſcandalous Thing; and that any Member in the Houſe of Commons would have been hooted out for propoſing it.

The Earl of *Iſla* ſaid, the joining of them was no Abſurdity, that if any one Gentleman ſhould object againſt it, they muſt be ſeparated; and then took Notice of the ſevere Reflections which had been there caſt upon the Directors, as very impolitick at that Time and Place, unleſs it came from the Friends of guilty Perſons. That as to an Inquiry into their Conduct, as ſeveral of them had deſired it, ſo he believed all of them would meet with it, and that then, he might give his Opinion.

Then the Sub-Governor put the following Queſtions ſeverally; 1. As to the Agreements made with the Bank. 2. The Redeemables. 3. The long and ſhort Annuities. Which three Queſtions were readily agreed to.

As to the next Queſtion, which was concerning the iſſuing the Subſcription Receipts at 1000 *per Cent.* Mr. *Budgell* moved, that it might be recommended to the Directors, and was ſeconded in his Motion by Sir *Harcourt Maſter*.

Sir *Matthew Decker* then ſpoke, for iſſuing thoſe Receipts at 400 *per Cent.* that all the Contracts might be annull'd.

Sir *Theodore Janſſen* ſpoke on the ſame Side; as did likewiſe Mr. *Ingram*, who added, that he had never made one Contract. And then Mr. *Helditch* alſo (another Director) ſtood up in his own Vindication and ſaid, among other Things, That he had never ſold but One Thouſand Pounds.

Mr. *Geery* thereupon ſaid, That he was very glad o hear that Gentleman, who ſpoke laſt, clear him-elf ſo well to the Court; and wiſh'd the reſt of his rethren could, all of them, ſay the ſame: That he ad ſome then in his Eye (and he hoped a Time ould come to name them) who had purchaſed E-ates, and paid for them in 3d Subſcriptions, at large remiums: That ſome likewiſe had made Intereſt for eing Repreſentatives in Parliament, by diſtributing f the 4th Subſcription; but it were to be wiſh'd, hat inſtead of minding their Parliamenteering, they ould attend the retrieving the Miſeries they had rought upon their Country.

Hereupon this 4th Queſtion was put; and the Court unanimouſly agreed, That the Receipts for he 3d Money Subſcription be iſſued at 400 *per Cent.* s alſo to the 5th, That the Receipts for the 4th Money Subſcription be likewiſe iſſued at 400 *per ent.* And then to the 6th, That their Bonds be ta-en for Money in the next Payment on the firſt Sub-cription.

Mr. *Budgell* then ſaid, That he hoped they had ow brought Order out of Confuſion, and moved for Thanks to be given to the Directors; and was ſecond-d by Mr. *Gumley*.

Whereupon Mr. *Geery* moved, That Thanks ſhould e returned to the Gentlemen of the *Bank*, for their ſſiſting and ſupporting the Company in their Extre-ity. (Here was a General Hiſs.)

Upon which Mr. *Craggs* roſe up and ſaid, That in ſuch a Time of General Miſery and Calamity, thoſe Complements might well have been ſpared; but how-ver, as Thanks to the *Bank* had been mentioned, he ould not but join with that Motion; for that it muſt e confeſſed the *Bank* had aſſiſted, and ſeaſonably in-erpoſed to help the Company. That if any Salva-ion comes to us 'tis owing to them, and he wiſhed hey had been applied to ſooner. Then

Then the Motion was agreed to, and immediately the Court adjourned.

The *Gazette* next Day gave a long Account of the Tranſactions of this Court, and obſerved, that ſince then Stock was conſiderably advanced. This Day *South Sea* Stock was 300.

October 5. The Stock given for the Annuities ſubſcribed in *May* laſt, was this Day made transferable. The Price of Stock this Day was 260.

October 7. The Lords Commiſſioners of the Treaſury, by an Inſtrument under their Hands and Seals, declared and appointed, that all the Bills bearing Intereſt at the Rate of One Penny *per Cent. per Diem*, ſhould, from and after the 8th of this inſtant *October*, 1720. be allow'd an additional Intereſt of One Penny *per Cent. per Diem*, demandable in the ſame Manner as if the whole Intereſt of Two Pence *per Cent. per Diem*, had been inſerted in the Body of the ſaid Bills; except only ſuch as ſhould be in the Receipt of His Majeſty's Exchequer, or in the Hands or Power of any of the Receivers of His Majeſty's Taxes, Aids, *&c.* And the *South Sea* Company alſo, by an Inſtrument under their Common Seal, declared their Conſent thereto. This Day *South Sea* Stock was 260.

October 17. This Day there was an Aſſembly of a great many of the Proprietors in the *South Sea* Stock, purſuant to ſeveral Advertiſements, which had lately been publiſhed for convening them. At firſt they were deſired to meet at the *Crown* Tavern, behind the *Exchange*; but whether ſome of the Directors had Intimation of the Deſigns that were to be carry'd on, or having ſome Information that this Meeting was negotiated by a Gentleman, lately grown famous for uſing them with Severity, and therefore were apprehenſive of ſome troubleſome unkind Purpoſes; certain it is, that the Man of the Houſe, was prevail'd upon to put off their aſſembling there,

by

a Pretence of a Diſcovery being made of a Crack the Floor of his great Room; which would endan- the Lives of any Body of Men, that ſhould ven- re there to congregate. However, this Day at *ers Hall* they met. When the Hall had been full about Half an Hour, d no Body had yet ſpoke, Mr. *Budgell* ſaid, That found a great many Gentlemen were met toge- er on this Occaſion, to think what might beſt be ne for their common Advantage; but that, as in a ultitude of Counſellors there was *Safety*, he was aid there would be *Confuſion* too, unleſs they pro- eded regularly: And, therefore, that he humbly ved, before any Thing was propoſed, that they uld make Choice of ſome Perſon for a Chairman. Mr. *Wyvill* ſaid, That he thought this very pro- ; and that, in his Opinion, no Man would fill Chair better than the Gentleman who had made Motion; whom he therefore humbly propoſed. great many Gentlemen aſſenting to this, and there ng not One negative Voice, Mr. *Budgell* took the ir accordingly; and then ſaid, That he hop'd, e the Company had done him the Honour to ce him there, they would take care there might no Confuſion or Diſturbance; but that every Gen- man would pleaſe to hear calmly what any other d to propoſe, or object: That if no Gentleman any Thing to offer firſt, he would preſume to ke One Propoſal himſelf, though a very ſhort e.

No Body ſpeaking for ſome Time after this, and eral Perſons calling out for the Propoſal, Mr. *Bud-* ſaid, That he believed every Gentleman muſt member, how good an Effect was produc'd by their General Court, and how much the Stock imme- ely roſe upon it; though, at the ſame Time, he ſt obſerve, that it was a little hard the Proprietors had

had not longer Notice of it; for that the Advertisement was put in the *Daily Courant*, but the very Morning before it was call'd: That if they had had Notice of it sooner, Gentlemen might perhaps have thought of some other Things for the Good of the Company. That if there was a General Court to be call'd, and timely Notice given of it, he had Reasons to believe, some Gentlemen would propose some Things for the General Good and Advantage of the Company; and that he would presume to offer something himself at such a Court, where every Person who had any Interest in the Company, might hear and judge of the Reasonableness of what should be offer'd: For that though the Directors might be very honest Gentlemen, 'twas a good old *English* Proverb that advis'd every Man to be at the Shaving of his own Beard. That he had been at the *Rolls Office*, and carefully perused the Charter of the *South Sea* Company; by which he found, that Nine Proprietors had, when they saw Occasion, a Power to demand a General Court. That he thought Nine, however, was rather too small a Number; but that if the Major Part of the Gentlemen now assembled, should think proper to desire a General Court might be call'd, to consider what was best to be done in the present unhappy Condition of their Affairs, he believed, such a Requeſt to the Directors would carry so much Weight with it, that it would be readily complyed with. He therefore moved, if it was thought proper, that they might join in desiring a General Court for the *Friday* following.

Mr. *Girdler* then made a long Speech, in which he touch'd upon a great many Things, which he seem'd to think might be alter'd for the better, in relation to the Stock, the Subscriptions, and the Annuitants: But what he said was so long, and consisted of so many Particulars, that it is scarce possible

poſſible to aim at repeating them, without miſrepreſenting his Words.

To this the Chairman anſwer'd, That all he advanc'd might, perhaps, be very true, and deſerve the Conſideration of a General Court; but that he could not ſee to what Purpoſe it could be to enter into thoſe Particulars at this Meeting, ſince we had not a Power to come to any Reſolutions upon them.

A certain Quaker ſaid, That what the Chairman had acquainted them with, *viz.* That Nine Proprietors had a Power to demand a General Court, was, he believ'd, what moſt Gentlemen there knew before; and that there was a Clauſe of the ſame Import in the Charters of the *Bank* and *Eaſt-India* Companies.

Mr. *Eccleſton*, the Quaker, ſaid, That when he came to this Meeting, he was in hopes he ſhould have heard ſome Gentleman or other, lay before them ſome Particulars, that might be for the Benefit and Advantage of the Company; that he expected ſomething of this Nature from the Chairman himſelf, of whom he had heard ſo many People ſpeak. That they could ripen any ſuch Propoſitions in this Aſſembly, before they were brought to a General Court: But that he could not be for Calling one, unleſs Something in Particular was firſt propoſed; for that this would be to act blindfold, as they did when they ſubſcribed their Annuities.

The Chairman anſwered, That he confeſſed he was not prepared now to ſpeak to what he thought was only proper to be offered to a General Court; where the Proprietors might judge for themſelves, and come to ſome Reſolutions: That he did not doubt, if due Notice was given of ſuch a Court, other Gentlemen might offer Things much more material than he could; but that however he would preſume to offer ſomething himſelf at ſuch a Court,

which he hoped would give new Life to the languishing Condition the Stock was now in, and would be for the Good of the Company.

Here there was a Demand for a General Court; when Mr. *Walker* ſaid, That he thought it ſtrange to ſee Gentlemen ſo eager for the Calling of a General Court at this Time, when the King was upon the Point of coming Home, and the Parliament was going to ſit: That he was an *Engliſhman*, and had an *Engliſh* Heart; and did not doubt but that High Court would do us Juſtice, and relieve all our Grievances: That for his Part he could ſee no manner of Reaſon for calling a Court at this Time; that he knew, indeed, ſome People had reported, that the Directors ſtill intended to iſſue the Receipts for the Third and Fourth Subſcriptions in ſome Manner contrary to the Directions of the laſt General Court, but that he had *Authority* to ſay, there was no ſuch Deſign, nor any Manner of Reaſon for ſuch a Report.

To this Mr. *Harriſon* anſwered, That all he could collect from the Speech of that *Drapcanſir*, who had appeared ſo very Zealous at the laſt General Court, and uſed ſuch hard Language, was, That ſince that Time he had been *cloſeted* by the *Directors*.

Mr. *Hales* ſaid, That he would go a middle Way; and propoſed that a Committee might be appointed out of the Gentlemen then preſent; many of whom he was ſenſible were extremely capable to examine and judge of any Propoſals or Schemes that ſhould be offered to them, for the Good and Advantage of the Company; and that ſuch Particulars as theſe Gentlemen ſhould approve of, might afterwards be laid before a General Court: That he did not queſtion, but many Gentlemen had prepared ſome Schemes at preſent for the publick Good. That he himſelf had formed one, which if this Aſſembly thought proper,

proper, he would now read to them: Being called upon to do ſo, he drew a Paper out of his Pocket, Part of which he read; but the Company ſeeming to think, that the Preface before he came to his Propoſal was a little too long, he was interrupted, and Mr. *Walker* ſaid, That any Perſon who had a Mind, might apply to the Directors of the Company, and lay any of their Propoſals before them to judge of.

A Gentleman near the Table, obſerving to ſome about him, That Mr. *Walker* had called thoſe very Directors, in the laſt General Court, a *Cabal of Sharpers*: Another Gentleman cried out in a Paſſion, that they were a *Cabal of Sharpers*; and that he knew them to be ſuch; He added, Muſt we compound our Debts with them? Where will be the Honour of the King, and the Sanction of our Laws and Parliament?

He was here interrupted by Mr. *Wyvill*, and others. And the Chairman deſired him, ſince he could not keep his Temper, to forbear ſpeaking.

Mr. *Wyvill* ſaid, That Gentleman's falling into a Paſſion there could only tend to diſturb the Aſſembly; that he could not ſee to what End they ſhould enter at that Time into Particulars; that he conceived the only Queſtion now before them was, Whether it would be proper to have a General Court or no? Which he therefore deſired the Gentlemen would be pleaſed to conſider of.

Mr. *Eccleſton*, the Quaker, ſaid, That ſince he found the Chairman did not think proper to open what he had to propoſe at a General Court here, he thought it would be the beſt Way to appoint a Committee, to examine this, or any other Propoſal that might be laid before them: To which a great Part of the Company loudly expreſſing their Aſſent, the Chairman ſaid, That he had only firſt propoſed the Calling of a General Court, as what in his private

Opinion might be neceſſary in the preſent miſerable Condition of their Affairs; but that if other Gentlemen thought it proper firſt to appoint a Committee, he ſhould very readily agree to it, and therefore deſired they would pleaſe to name their Committee.

Here a Committee was accordingly named, And the Chairman wrote down the Names of thoſe Gentlemen which were given to him. He was going to have them read over to the Company, to know if they agreed to them, which would have ended the Aſſembly, when Mr. *Billars*, one of the preſent Sheriffs of *London*, prevented him, by riſing up and ſaying, That he heard the Honour of the King there brought in Queſtion; and having the Honour to be placed under His Majeſty in an *high Station*, he thought this was a tumultuous Meeting, and would read the Proclamation againſt Riots, if they did not immediately diſperſe. Moſt of the Company ſeemed very much ſurprized at this; yet ſince Mr. Sheriff declared he made uſe of the Royal Authority to diſmiſs them, every Man immediately retired without making any Reply. This Day *South-Sea* Stock was 200.

December 2. There was a General Court of the United Company of Merchants of *England* trading to the *Eaſt-Indies*; when *William Dawſon*, Eſq; acquainted the Court from the Chair,

That it had been intimated to their Directors from the Adminiſtration, that ſomething was to be offer'd to them for the Service of the Publick, and of this Company, if they were enabled to receive it. A certain Gentleman, hereupon, call'd out, Read the Propoſals. To whom Mr. Chairman made Anſwer, They had not, as yet, received any Propoſals. Then Dr. *Coteſworth* ſpoke, and warned them of the Danger of being engaged with the *South-Sea* Company

pany; saying, that *South-Sea* Stock was as fatal as Goods from *Marseilles:* That, when the Proposals should be received, they ought to be printed, lest the Company be drawn into some Scheme that might eat up all the little Profits of their Trade: That in settling this Affair, which was a Matter of the greatest Importance, no Person should be admitted to Vote but by Ballotting: That as for the *South-Sea*, it was a Cheat upon the whole Nation; and that it was worse than a Whore, for it had not left us a Morsel of Bread. Here a Motion was made, *viz.* That the Court of Directors be impower'd to receive Proposals. To which Mr. *Hungerford* thought fit to speak, and recommended an Agreement to invest the Directors with the proposed Powers, as very necessary, considering the present Circumstances of Affairs. When one of the Assembly thought to reflect upon him, by saying that a certain Gentleman had formerly said that the *South-Sea* had done more Good, than the Pulpit and the Press had been able to do in many Years. To which Mr. *Hungerford* reply'd, That in those Words he did not prophesy, but spoke of what it had at that Time effected. Here the Question was called for. When a Gentleman interrupted, and said, He joyn'd with Dr. *Coxeworth*, in what he had very well advanced; that there was no knowing by Faces who were Members of the Company; and that it was possible a great Part of the Court might be *South-Sea* Men; that they might against the next Meeting print a List of the Members, and admit no Body else into the Court; and that, by the Act establishing the Company, no Persons are allow'd to Vote, but those who have 500 *l.* Stock. Mr. *Herne*, (a Director and Member of Parliament) spoke next and said, It was but fair and equitable to apprize all Mankind of those Things which it concern'd them to know; that he thought

it

it imported them to be very cautious of engaging with the *South-Sea*; that for himself, he declared he was out of the Scrape, where moſt of his Friends had periſh'd; but it repented him that ever he gave his Vote for the *South-Sea* Bill; that he believed this Company may be inſtrumental in reſtoring the Publick Credit; and that therefore, for the Sake of our Country, he was for coming into ſuch Meaſures as might remedy the Miſchief which had happened, and which had been the Ruin of two Thirds of the Nation. Here Mr. *Hungerford* ſaid, That conſidering the Hands it comes from, he could not be againſt receiving the Propoſal. Mr. *Walker* ſpoke next, and ſaid, That if upon any Point that might come before the next General Court, the Determination of the Court be dubious, a Ballot may be demanded, and then every one might be put to ſwear to his Qualification.

Dr. *Coteſworth* then ſpoke again, for printing the Scheme, or Propoſals, that might be offer'd to the Directors, that ſo every one might come prepared to act according to his Reaſon in the Diſpoſe of his Property; recommending to them to take care who they admit at the next Court; and adviſing the Company, in all their Tranſactions, to ſee with their own Eyes. Here Mr. *Dummer* read the following Motion, *viz.* That this General Court do impower the Court of Directors, and they are hereby impower'd, to receive the Propoſal; and, after due Conſideration thereof, to report the ſame to this Court. Which Motion was ſeconded by Mr. *Nunez*. Then ſpoke Mr. *Hopkins*, and ſaid, He hoped the Directors would take this Opportunity of procuring for the Company ſome additional Privileges and Advantages, and ſecure to the Proprietors the ſame Income they now enjoy. He ſaid, he heard the Bank were to be releas'd from their late

Bar-

Bargain with the *South-Sea* Company, for taking *South-Sea* Stock at 400 *l. per Cent.* by which they had loſt half their Capital when the Price thereof was down at 130; that that Company had taken care to obtain the Reſtriction of Banking to five Perſons; and concluded with ſaying, He did not doubt the Ability and Capacity of the Gentlemen, with whom they were to negotiate this great Affair. Some Body here ſaid, they ought to take ſome other Occaſion to move all this. To which, Mr. *Ettleſton* (the Quaker) reply'd, If they won't grant us ſome Advantages now, when we are to take the Burthen off of their Shoulders, it is not to be expected that they ſhould grant us any, when the Burthen ſhall be on our own. It was then moved by another Perſon, that before they came to any Agreement, they might know the real Value of *South-Sea* Stock. Mr. *Hopkins* ſaid, That as a Queſtion had been moved, and ſeconded, Gentlemen ſhould be confined to ſpeak to that, Mr. *Hungerford* thereupon call'd out, To Order, and ſaid, Every thing ſpoke beſide the firſt Queſtion was to no Pupoſe. Then the Secretary read the Queſtion, *viz.*

Reſolved, That this General Court do impower the Court of Directors, and they are hereby empowered to receive the Propoſal, and after due Conſideration, to report the ſame, with their Opinion, to this Court.

Mr. *Hopkins* ſpoke for leaving out the Words *with their Opinion.* And another Gentleman deſired, That there might be two General Courts before there be any final Agreement. Next ſpoke Mr. *Hungerford*, and complain'd, That the Secretary had added the Word *Opinion*, which was not before in the Queſtion, that he had not heard it mentioned by any Body, but he requeſted, that if any one had propoſed it, he would ariſe, and ſay ſo. Upon which, Mr.

Nunez

Nunez rose up, and said, He added the Words in seconding the Question. A Gentleman here spoke for retaining those Words, and was answered by Mr. *Eccleston*, who said, He was for omitting those Words for the Sake of Unanimity, that he should be as desirous as any one of hearing the Opinion of the Directors, but he doubted not, that many of them would deliver their Sentiments upon the Matter from their Places, and at the same Time give the Court their Reasons. Sir *Matthew Decker* spoke next, and said, He was for leaving out the Word *Opinion*; and added, that he believed the Sense of the Court was, to impower the Directors not only to receive the Proposal, but also to debate with the Persons it is to come from. And then he moved for amending the Question, by adding the Words, *and treat thereupon*. Mr. *Craggs* rose up here and said, That those Words, *The Proposal*, seem'd to imply, that a Proposal had been already made; but as he apprehended there was not, he desired, it might be, *to receive Proposals*.

Then the Question was put accordingly, with these Alterations, *viz.*

Resolved, That this General Court do impower the Court of Directors, and they are hereby impower'd, to receive Proposals, and treat thereupon, and after due Consideration thereof to report the same to this Court. Which was agreed to *Nemine contradicente*.

After this, there arose a Debate, concerning the Means to exclude Persons from the General Court who should not be intituled to vote. Some were for examining them by a Lift. Others for swearing them at Admittance. Mr. *Hungerford* said, That in *France* they gave their Proprietors Tickets; but, as that was a *French* Way, he was averse to it. Mr. *Craggs* said, He remember'd, that formerly, upon a ne

Point

Point, the ſame Thing had been propoſed; but he thought the Anſwer then given would effectually ſilence every Body, *viz.* That if they ſhould go about to ſwear Perſons, it would be impoſſible to hold a General Court. He added, That he thought a more ſpacious Place ſhould be provided, and if any Doubt ſhould ariſe, they muſt determine it by Ballotting.

The Court ſeem'd entirely to acquieſce in his Opinion, and then agreed to adjourn. This Day *South Sea* Stock was 120.

December 8. Sir *Harcourt Maſters* was married to the Lady *Betty Sidney*, Siſter to the Earl of *Leiceſter*, by the Lord Biſhop of *Bangor*; and upon that Occaſion was ſoon after introduced to His Majeſty, and the Prince, and had the Honour of kiſſing their Hands.

The ſame Day the Parliament met, and His Majeſty, among other Things, told them, He could never ſufficiently expreſs his Concern for the unhappy Turn of Affairs, which had ſo much affected the Publick Credit. And then addreſſing Himſelf to the Commons, ſaid, "I do moſt earneſtly recommend it to "you, that you conſider of the moſt effectual and "ſpeedy Methods to reſtore the National Credit, and "fix it upon a laſting Foundation. You will, I doubt "not, be aſſiſted in ſo commendable and neceſſary "a Work by every Man that loves his Country, and "eſpecially by the ſeveral great Societies of this "Kingdom. I hope you will, on this Occaſion, remember, that all your Prudence, your Temper, "and Reſolution, are neceſſary to find out and apply the proper Remedies to our Misfortunes, which "will, if you ſucceed, ſerve to increaſe that Reputation you have ſo juſtly acquir'd."

The next Day the Houſe of Peers preſented an Addreſs of Thanks to His Majeſty, Part whereof

here follows: "We cannot sufficiently express to "Your Majesty, how much we are concerned at the "present unhappy State of Publick Credit: And "we do, upon this Occasion, assure Your Majesty, "of our zealous and ready Concurrence in all such "Measures as shall be most effectual and speedy to "restore it, and fix it upon a lasting Foundation."

The King's Answer was to this Effect:

My Lords,

I thank you for this Dutiful and Loyal Address. And I perswade my self that your Zeal for the Good of your Country, your Temper, Wisdom, and Unanimity, will greatly contribute towards extricating us out of our present Difficulties.

December 10. The Commons waited on His Majesty with their Address, wherein they said, If any Thing could more effectually endear Your Majesty to us, than the Mildness of Your Government, it would be that tender and affectionate Concern You express for the present Misfortunes of Your People, occasioned by the unhappy Turn of Affairs, that hath so much affected the Publick Credit of this Kingdom.

But Your faithful Commons are met together with Minds fully disposed to take the most just and effectual Methods, and to do every Thing that becomes an affectionate Parliament, (at this critical Conjuncture, wherein Your Majesty's Government, and the Interest of Your People are so highly concern'd) to restore and fix the Credit of this Nation upon such solid and lasting Foundations, as may effectually give Ease and Quiet to the Minds of Your Majesty's Subjects: And we flatter our selves that our Undertaking will be the more easy, since we are determin'd to proceed with all possible Prudence, Temper, and Resolution, to enquire into the Causes of our present Misfortunes, and, with the maturest Deliberation,

apply

apply our ſelves to find out the moſt proper Meaſures for redreſſing them, *and puniſhing the Authors of them* *.

To this Addreſs His Majeſty return'd the following Anſwer;

Gentlemen,

I return you my hearty Thanks for this Addreſs; and as I depend on your applying a ſpeedy Remedy to the preſent Diſtreſs, I am perſwaded you will take the moſt prudent Meaſures to make it effectual.

December 12. The Commons order'd,

1. That the Directors of the *South Sea* Company, do forthwith lay before this Houſe, an Account of all their Proceedings whatſoever, relating to an Act paſſed the laſt Seſſion of Parliament, entitled, *An Act for enabling the* South Sea *Company to increaſe their preſent Capital Stock and Fund, &c.*

2. That the Managers and Directors appointed by the Lords Commiſſioners of the Treaſury, by Virtue of the ſaid Act, do forthwith lay before this Houſe all ſuch Matters and Things as they have done and performed, or ordered to be done and performed, in Relation to the ſaid Act.

3. That the ſaid Managers and Directors do forthwith lay before this Houſe, an Account of all Orders they have received, from Time to Time, from the Lords Commiſſioners of the Treaſury.

4. That the Directors of the *South Sea* Company, do forthwith lay before this Houſe, an Account of what Money and Exchequer Bills have been received by, or for the Uſe of the ſaid Company, ſince the 25th Day of *December*, 1719. and the reſpective

* *Theſe laſt Words were not in the Addreſs as it was reported to the Houſe; but added upon a Motion of Mr.* Milner's, *ſeconded by Sir* Joſeph Jekyll.

Uſes and Purpoſes to which the ſame have been applied.

5. That the ſaid Directors do forthwith lay before this Houſe, an Abſtract of what Publick Debts and Incumbrances have been ſubſcribed to, or diſcharged by the ſaid Company, purſuant to any Act or Acts of Parliament in that Behalf, ſince the 25th Day of *December*, 1719. and in what Manner ſuch Subſcriptions were made.

6. That the ſaid Directors do forthwith lay before this Houſe, an Account of what Sum or Sums of Money have been taken up, or borrowed on Account of the ſaid Company, or which they ſtand engag'd for, upon Bills, Bonds, or other Contracts, under their Common Seal, or otherwiſe, ſince the 25th Day of *December*, 1719.

December 14. The 5th Payment on the 1ſt Subſcription, which became due this Day, was by the Court of Directors put off to the 14th of *March* next.

December 15. The Sub-Governor and Deputy-Governor of the *South Sea* Company, preſented to the Houſe the following Papers, *viz.*

1. An Account of all ſuch Matters and Things as the Managers and Directors appointed by the Lords Commiſſioners of the Treaſury, to take Subſcriptions for enlarging the Capital Stock of the *South Sea* Company, have done and performed, or ordered to be done and performed, in Relation to the Act in that Behalf.

2. An Account of all ſuch Orders which the Managers and Directors, appointed by the Lords Commiſſioners of the Treaſury, to take Subſcriptions for enlarging the Capital Stock of the *South Sea* Company, have received from their Lordſhips, in Relation to the Act in that Behalf.

3. An

3. An Abſtract of what publick Debts and Incumbrances have been ſubſcribed to, or diſcharged by the *South-Sea* Company, purſuant to any Act of Parliament in that behalf, ſince the 25th of *December*, 1719. and in what manner ſuch Subſcriptions were made.

4. An Account of what Monies, and Exchequer Bills, have been received, by, or for the Uſe of the *South-Sea* Company, ſince the 25th of *December*, 1719, and the reſpective Uſes and Purpoſes, to which the ſame have been applied.

5. An Account of what Sum, or Sums of Money, have been taken up, or borrow'd on Account of the *South-Sea* Company, or which they ſtand engaged for, upon Bills, Bonds, or other Contracts, under their Common Seal, or otherwiſe, ſince the 25th Day of *December*, 1719.

They likewiſe acquainted the Houſe, That they were directed by the Court of Directors of the *South-Sea* Company, and the Managers and Directors, appointed by the Lords Commiſſioners of the Treaſury, by virtue of the Act, *for enabling the* South-Sea *Company, to increaſe their preſent Capital Stock*, &c. to acquaint the Houſe, that they were uſing all poſſible diligence, to prepare an Account of all their Proceedings whatſoever, relating to the ſaid Act, and that the ſame as ſoon as finiſh'd, would be laid before the Houſe; and then withdrew.

Hereupon the ſeveral Papers above, were order'd to be referr'd to the Committee of the whole Houſe, who were to take into Conſideration, the preſent State of the Publick Credit of this Kingdom. Then the Houſe reſolv'd it ſelf into the ſaid Committee; and after ſome time ſpent therein, Mr. Speaker reſum'd the Chair, and it was ordered, that the Directors of the *South-Sea* Company ſhould lay before the Houſe,

6. A particular Account of the 9,330,668 l. 11 s. lent out by the said Directors, upon the Stock of the said Company, to whom, at what Time, and upon what Securities, the same was lent, and how much of the said Sum has been repaid, by whom, and at what Times.

7. A particular Account of the 2,228,089 l. lent out by the said Directors, upon Subscriptions taken in by the said Company; to whom, at what Time, upon what Security the same was lent, and how much of the said Sum has been repaid, by whom, and at what Times.

8. An Account of the Authorities and Powers they had, from the General Court of the said Company, to lend out any Money on the said Stock or Subscriptions.

December 17. It was ordered, That the Directors of the *South-Sea* Company, do forthwith lay before the House,

9. The List of the Money Subscriptions that were delivered to, or made by them, upon the 2d, 3d, and 4th Subscriptions, and the Sums that have been paid thereupon.

10. A particular Account of the 531,500 l. Stock, bought by the said Company, for 2,033,033 l. the Days when purchased, the respective Parcels and Prices, and the Persons by whom it was bought, and by whom, and to whom Transfer'd.

11. A particular Account of the 574,500 l. Stock, sold by the said Company, for 1,259,382 l. the Days when sold, the respective Parcels and Prices, and the Persons by whom it was sold, and by whom, and to whom Transfer'd.

12. An Account of the Uses, to which the Money, by them received last *Christmas* Dividend, was applied; so far as the same, or Part thereof, was satisfied in Bonds of the said Company.

Decem-

December 19. The Commons, in a Committee on Publick Credit, resolved, That nothing can tend more to the Establishment of Publick Credit, than the preventing the infamous Practice of Stock-Jobbing. Also,

That all the Subscriptions of Publick Debts, and Incumbrances, Money Subscriptions, and other Contracts, made with the *South-Sea* Company, by Virtue of an Act, made the last Sessions of Parliament, remain in the present State, unless alter'd for the Ease and Relief of the Proprietors, by a General Court of the *South-Sea* Company, or set aside by due Course of Law.

The next Day, a Petition of several Proprietors of sundry redeemable Debts, and Lottery Tickets, was presented to the House, and read, *Praying that their Case might be taken into serious Consideration, and that they might be defended in their just Rights, against the illegal Proceedings of the* South-Sea *Company; by forcing them to take Stock for their Debts, at a much higher Rate than it would sell for; and admit them to be heard either by themselves, or Counsel, or grant them such other Relief, as should be thought fit.* But this Petition was order'd to lie on the Table.

Then Mr. *Farrer* reported the two Resolutions of the Grand Committee on Publick Credit, the first of which, with some Amendments, was agreed to by the House, as follows, *viz.* "That it will very much contribute towards establishing of Publick Credit, to prevent the infamous Practice of Stock-Jobbing." And a Bill was order'd to be brought thereupon. Upon the second Resolution, a warm Debate arose, which lasted three Hours and a half, and was then agreed to, by a vast Majority.

South-

South-Sea House, December 20.

The Court of Directors of the *South-Sea* Company gave Notice, That in Order to make the *Christmas* Dividend, and also for making out Lists of the Proprietors qualified to Vote at the ensuing Election for Governors and Directors for the said Company, the Transfer Books of the Company would be shut on *Friday* the 23d Instant, and opened on *Wednesday* the 8th of *February* next.

December 21. Mr. *Walpole* laid before the Committee a new Scheme, to restore Publick Credit, which met with some Opposition there; but at length they directed their Chairman to move the House, and it was accordingly order'd, "That the said Committee have Power to receive Proposals from the "*Bank* of *England*, the *South-Sea* Company, and the "*East-India* Company, towards restoring Publick "Credit."

December 23. A Person from the *South-Sea* Company presented to the House,

An Account of all the Proceedings whatsoever of the Court of Directors, and General Court of the *South-Sea* Company, relating to the Act of the last Session of Parliament.

Then the House adjourn'd to *December* 29.

December 22. There was a General Court of the *East-India* Company; when Mr. *Dawson* acquainted them from the Chair, That, pursuant to the Resolutions of the last General Court, their Directors had treated concerning the Affair committed to them; an Account of the Proceedings being drawn up, and contained in the Papers then in the Hands of the Secretary, he should, if they pleased, read them to the Court. Which was done accordingly. And it appear'd that the Court of Directors had appointed a Committee of Seven (any Four of them to be a Court) to treat with the Directors of the

South-

South-Sea Company concerning the Matters expected from this Society, and the Things to be proposed to this General Court; and that the Managers on both Sides had agreed in a Proposal, which was this, *viz.* That Nine Millions of the Capital Stock of the *South-Sea* Company, together with an Annuity of 5 *l. per Cent. per Ann.* issuing from the Exchequer, and payable Weekly, be ingrafted into the Stock of the *East-India* Company, and added to their present Capital Stock, amounting to 3,200,000 *l.* That every Proprietor of the said Nine Millions so to be ingrafted, be entituled to a Share in the Capital of the *East-India* Stock at the Rate of 120 *l. per Cent. viz.* for every 120 *l.* in the Nine Millions so to be ingrafted, each Proprietor to have 100 *l.* Stock in the *East-India* Company; the remaining 20 *per Cent.* part of the Nine Millions, making in the whole One Million and a half, to be disposed of as follows, *viz.* 640,000 *l.* part thereof, and which makes 20 *per Cent.* of the *East-India* Company's present Stock, to be added to the Stock of their respective Adventurers. The remaining 160,000 *l.* to be reserv'd for the Common Benefit and Advantage of the whole Capital so encreas'd, and to be dispos'd of as the said Company shall think fit.

That the *South-Sea* Company do also allow to the *East-India* Company towards their Charges of Management, the yearly Sum of 2,000 *l.* and so much more as they have, or shall on that Account agree to allow to the *Bank* of *England*. After these Proposals had been twice read over to the Assembly, the Chairman said, That they had been zealous to support the Publick Credit, and that they were fully inclined to contribute, all in their Power, to so good an End; but that 'tis not desired of them, to do any Thing, but what is consistent with the Interest of this Company; and therefore, the Propo-

ſal is now laid before this General Court, for their Opinion and Judgment, to do herein as they ſhall think fit.

Mr. *Betts* ſpoke to the Matter, and ſaid, he believed the Company were in a good deal of Danger, from the Authority which would be derived to the *South-Sea* by this Propoſal, and therefore he had one Thing to deſire, which was, that the Secretary might turn to Page 14 in their Charter, and read a Paſſage there, to the Court, which was done accordingly, and the Paſſage imported, That no Perſon ſhould be qualify'd to give a Vote at a General Court unleſs poſſeſs'd of 500 *l.* Stock. He ſaid further, That he had often known Queſtions prepared, and brought into General Courts in Writing, and ſo carried by peculiar Management; and therefore, if he ſhould perceive any Proceedings of that Nature now, he would inſiſt upon that Article of their Charter, and that every Voter be put to his Oath, purſuant to the Power inveſted in the Company, by another Paſſage in Page 9 of the ſame Charter; which Paſſage was alſo read in Court. He added, That he did not move this to impede the Buſineſs of the General Court, but to prevent the Miſchief that might otherwiſe enſue.

Here a Gentleman moved, That every Body have a Copy of the Propoſals, to conſider well, and reſolve within themſelves what ſhall be proper, and ſo come prepared to aſſent, or refuſe the Propoſal at another General Court.

He was ſeconded by Colonel *Gower*, who ſaid, That it was very neceſſary, where Gentlemen's Properties were ſo conſiderably concerned, to give every one Time to weigh well the Value of what he ſells, and of what he purchaſes. For, he thought, in the Matter before them they were ſelling and buying. And therefore he concluded, That every Body ſhould

have

have a Copy of the Propoſals, and the Acceptance, or Non-Acceptance of the ſame, to be refer'd to another General Court. Mr. *Dawſon* ſaid, That he would by no Means urge the Court to precipitate the Affair; but, conſidering who they were now to treat with, he thought it adviſeable not to be too dilatory. Sir *Matthew Decker* ſpoke next, and ſaid, That it was in his Opinion a Matter of the greateſt Conſequence, and therefore, ought to be very maturely conſidered by the General Court; that for the Directors, they had only been impower'd to receive Propoſals, by the laſt General Court, and had ſummon'd this, to lay them before the Proprietors, that ſo they might now act for themſelves.

Here Sir *Robert Child* addreſs'd himſelf to the Chair, and ſaid, That he was very ſorry his Indiſpoſition had hinder'd his Attendance at the laſt General Court; that being now come to hear what was propoſed, he declar'd for his Part, that he could ſee no Advantage at all to the Company in thoſe Propoſals; but deſired, that proper Time and Means might be allow'd to every Proprietor to make a ſettled Judgment on the Matter. Mr. *Herne* was here called upon, to know if any particular Time had been preſcribed for the Company's Conſideration of the Propoſals. His Anſwer was, That no certain Day had ever been hinted to him, but adviſed, the finiſhing of the Affair as ſoon as it could conveniently be done; and ſaid, the ſooner the better: He added, that they had now laid every Thing fairly before the Court, on whom alone it now depended; and for himſelf he could always ſay, that he had ever given his Negative to the precipitating Matters of Moment.

Dr. *Coteſworth* here ſet before their Eyes the terrible Example of the *South-Sea* Company, who in their General Courts, had refer'd all Things blindly

to the Management of their Directors, and told Mr. Chairman and his Brethren, that their Honour and Integrity ſtood untouch'd and unſully'd in this Point; and would always do ſo, while they purſued theſe equitable Meaſures, of referring every Thing ſo fairly to the Proprietors: That in this Caſe the People take it wholly upon themſelves, and be the Event what it will, no Body can ſay a Word to the Reproach of their Directors. But if, with all our Care, (ſaid he) we do fail, our Blood muſt be upon our own Heads.

Mr. *Craggs, Sen.* roſe up here, and ſaid, He confeſs'd it was very neceſſary to conſider; but he thought it the propereſt Way, to appoint ſome certain Perſons out of the General Court, to peruſe and conſider of the Propoſitions before them. Whereupon, a great many Gentlemen cry'd out at once, Leave it to the Court of Directors. Others were for adjourning 'till the next Day; to ſee firſt what was done at the General Courts, which were then to be held by the *South-Sea* and *Bank*. And in the mean Time it was moved, That the Propoſal be printed. To which it was objected, That conſidering who the Propoſal comes from, and that the Houſe of Commons have even taken ſome Notice of it, it was not adviſeable, as it might be of evil Conſequence, and give Offence. Several that were for, and ſeveral that were againſt Printing, gave the ſelf-ſame Reaſon for their Opinion, namely, Becauſe if the Court ſhould even reſolve in the Negative, the Propoſal would certainly be printed before Night, by Reaſon of its Shortneſs and the Eaſe of carrying it away by the help of a Pencil. Sir *Matthew Decker* ſaid, in his Opinion they might print it, for any Danger there was in ſo doing, but he queſtion'd the Prudence of it; becauſe (ſays he) if theſe Propoſitions are printed and agreed to, then it will look as if you accepted the 20 *l. per*

Cent.

at. here given you as the only Advantage you ex-
ect from this Bargain; whereas we may hope for
ore. And Mr. Chairman acquainted the Court,
hat the Directors had not been negligent upon
at Subject of future Advantages; but had pre-
ared and drawn up ſeveral Heads of that Kind,
hich they hoped to obtain for the Company.

Here the Debate about Printing the Propoſals
as again renewed, ſome being for it, in Reſpect
the Intereſt of the Proprietors; others againſt it,
Point of Decency. To obviate the Offence that
ight be taken above, at its being printed in the
reſent Form, it was propoſed, to alter the Title
it, and ſeveral other Titles were propoſed; but
e whole Controverſy was finally cloſed by Mr. *Hop-*
ius, who ſaid, It no Way concerns us whether the
ropoſal be printed with a Title, or no Title at all;
ve us but the Matter and Subſtance of it, and we
k for no more. And certainly this may be done,
r as there is no Secrefy in it, ſo there can be no In-
onvenience in Printing of it; for we are well aſſur'd,
at nothing is expected to be done by us, but what
conſiſtent with the Intereſt of the Company.

Upon which, the Queſtion being put, it was car-
ed for the printing of it, by a vaſt Majority.

Then a ſecond Queſtion was put, That the farther
onſideration of this Matter be deferr'd till *Wedneſ-*
y next: And it was carried in the Affirmative.

fter this it was obſerv'd, That the Court of Di-
ctors had iſſued Summons's to the ſeveral Propriе-
rs, to hold a Quarterly General Court on the *Fri-*
y following: And ſome were for declaring this one
their Quarterly General Courts; but 'twas ob-
ted, That it could not be ſo, becauſe they were
ſtrained by their Charter, to give publick Notice of
eir Quarterly General Courts, and this not being
ſignified as ſuch, but a Summons appearing for this

Qua-

Quarterly General Court's being held Two Days hence, they could not, consistently with their Character, declare this a Quarterly General Court.

Some Gentlemen recommended it, as becoming the Court, to be very circumspect at this Juncture, lest they should furnish their watchful Enemies with any Pretence against them.

After some Debate it was agreed, to meet again on *Wednesday* next, to put off the *Friday*'s General Court 'till that Time, and so to let that be one of their Quarterly Courts.

And then the Court adjourn'd.

December 23. There was a General Court of the *Bank* of *England*, which the Governor open'd in the following Manner:

Gentlemen,

IT may well be suppos'd, that none can be ignorant that there have been various Projections on Foot for the Support of Publick Credit. The Votes of the House of Commons will inform you that 'tis expected this Society will contribute to this Great and Good End. And we have some Proposals to lay before you, which you may consider, and meet again to give your Resolution thereupon; and which, if you please, the Secretary shall read.

Then the Secretary read the Proposal, which was as follows:

That Nine Millions of the Capital Stock of the *South Sea* Company, together with an Annuity of 5 *l. per Cent. per Annum* issuing from the *Exchequer* and payable weekly, be ingrafted into the Capital Stock of the *Bank* of *England*, and be added unto the present Capital Stock of the same; which shall be taken to be, 5,559,995 *l.* 14 *s.* 8 *d.* notwithstanding

chſtanding the Dividend that hath been made of incipal.

And that every Proprietor of the ſaid Nine Mil-ns ſo to be ingrafted, be entituled to a Share in e Capital of the *Bank*, at the Rate of 120 *l.* *Cent. viz.* For every 120 *l.* in the ſaid Millions be ingrafted, each Proprietor to have 100 *l.* ock in the *Bank*. The remaining 20 *l. per Cent.* rt of the ſaid Nine Millions, making in the whole e Million and a half, to be reſerved for the mmon Benefit and Advantage of the whole Ca-al ſo increaſed, and to be diſpoſed of as the *Bank* ll think fit.

And that a certain Sum be annually allow'd to the k, for their Charges of Management.

This being twice read over to the Court, it was ved that it be printed. When Mr. *Fiſher* ſaid, he ed that the Printing of it would not derive a ction to it, as if it was abſolutely approved by the rectors; but, in the mean Time, he had ſomething obſerve, which was this, That in Virtue of one of By-Laws of the Company, he apprehended that s Matter could not be concluded but by the con-rent Conſent of Two General Courts. He was wer'd by one of the Directors, who told him, at he miſtook the Intent of that By-Law, which deſir'd the Secretary to turn to, and read to the rt, and which was done accordingly; and it ap-r'd, that it related ſolely to the raiſing of Money, hich Caſe the Conſent of Two General Courts made neceſſary.

Mr. *Fiſher* then objected againſt the Propoſals, and That by this Scheme the Company's Dividend ld be annually leſſen'd 25 *s. per Cent.* That there ention made of an Allowance to be granted for rges in Management, but what Allowance is expreſs'd: That in Caſe this projected Con-

junction

junction with the *South Sea* Company take Effect, th
Company's Share of the Money allow'd by the Go
vernment to them, is no leſs than 7200 *l.* per A
and he is very ſure that this Company have deſer
as much as any other. He deſired to know whet
we were to be blended with the *South Sea* Company
and was very apprehenſive, that if ſo, the *Ma*
would rule the *Minor*, and this Company muſt ſu
mit in every Thing to the Power and Influence o
the *South Sea*.

He was again anſwer'd by the ſame Gentlem
from among the Directors, who ſaid, That there w
no blending in the Caſe; that upon this Increaſe o
their Capital, ſo many new Proprietors in the *So*
Stock were introduced; That indeed theſe new Pro
prietors had alſo Stock in the *South Sea*, and alſo *An*
Stock, in a certain eſtabliſh'd Proportion; but y
this did not blend the Capital Stocks of all thre
Companies, but every particular Proprietor's Pro
perty remain'd perfectly diſtinct in each Society
That as to the vaſt Power and Influence of the *Sou*
Sea Company, this Scheme muſt be eſteem'd to brea
diſengage, and very much weaken that Authori
and Superiority which was to have been dreaded, h
they gone on in their deſign'd Meaſures; but th
now 18 Millions being taken from them, and incor
porated into the Capitals of Two other Great So
cieties, muſt render them much leſs formidable tha
before.

To which Mr. *Fiſher* reply'd, That he was ſorr
to find a Diſpoſition in the Three Great Societies t
wrong People in their Rights: That this Diviſion o
the *South Sea* Capital Stock had been made inclufiv
of the Redeemable Annuities, as if they were abſo
lutely determin'd to belong to the Company, thoug
'tis a diſputable Point, and the Houſe of Common
have left the Complainants to the Courſe of the Law

S

So that, Gentlemen (ſays he) you are roaſting the Hare, before you have caught her. And I hope (added he) to ſee the Spirit and Courage of *Engliſhmen* ſhew it ſelf, in oppoſing ſcandalous Schemes, invented to defraud us of our Liberty and Property.

Here the Governor, interrupting, told him, That an Enquiry into Liberty and Property was not their Buſineſs; and that nothing he was now going upon was properly before this Court. Sir *Thomas Geery* call'd for the Queſtion, and ſaid, That it was not proper to debate the Matter now.

Upon which the Governor put the ſeveral Queſtions following, *viz.*

1ſt. That the Propoſal be printed,

2dly. That the farther Conſideration of theſe Propoſitions be adjourn'd.

3dly. That a General Court be held next *Thurſday*; and that to be a Quarterly Court, as by Charter appointed.

All which were carried in the Affirmative, *Nemine Contradicente:* And then the Court adjourn'd.

The ſame Day there was a General Court of the *South Sea* Company; (when after the Tranſactions of the laſt Court had been read to them, by Mr. *Weſtcomb*, their Secretary) Sir *John Fellows* acquainted them, That the Occaſion of calling this General Court was to inform them of what was open'd on *Wedneſday* laſt in the Houſe of Commons; which was to the following Effect:

That the firſt Money-Subſcription be continued, allowing longer Time for the future Payments, and making them more eaſy; or otherwiſe, that what hath already been paid in thereupon be made Stock, after the Rate of 400 *l. per Cent.*

That the Money paid upon the 2d, 3d, and 4th Money-Subſcriptions, be made Stock likewiſe, after the Rate of 400 *l. per Cent.* the Subſcribers to have

the *Midſummer* Dividend of 10 *l. per Cent.* and the future Payments to be diſcharged.

The Stock then undiſpos'd of will be 11,600,000 which to be divided among the Proprietors, will be about 45 *l. per Cent.*

That a Sum not exceeding Nine Millions, Part of their increaſed and to be increaſed Capital, be ingrafted into the *Bank*, on Terms to be agreed on with that Company.

The like as to the *Eaſt India* Company.

That for the Stock ſo to be ingrafted, the Companies to have an Annuity after the Rate of 5 *per Cent.*

That one 4th Part of the preſent Stock of this Company be wrote into the *Bank*, and one other 4th Part into the *India* Company; the Proprietors of the Stock ſo to be wrote in, to be allow'd Stock in each of thoſe Companies, after the Rate of 120 *l. per Cent.*

That there will be in all Seven Millions and an half of *Bank* Stock, and Seven Millions and an half of *India* Stock for the Proprietors of this Company.

That all the Profits of this Company, by their Subſcriptions, or otherwiſe, ſhall be for the ſole Benefit of this Company.

Then their Sub-Governor further acquainted them, That the Court of Directors having taken under Conſideration the Reſolution of the laſt General Court, about delivering the Receipts for the 3d and 4th Money-Subſcriptions, had taken the Advice of many eminent Council; and it appearing to them a Matter of great Importance, they had agreed to take a further Time; and aſſured the Court, they would not iſſue thoſe Receipts without the Direction of a General Court.

The Debate hereon was opened by the Lord *Mo peth*, who ſpoke particularly about iſſuing the Receipts for the Subſcriptions, which, he ſaid, lay

the Power of that Court to prevent, and that every one was ſenſible of the Diſtreſſes occaſion'd by a Rumour of the Delivery of thoſe Receipts; and concluded with a Motion, That no Receipts be delivered without the Conſent of a General Court; and in Caſe the preſent Scheme is approved of, then the Stock to be carried to the Account of the ſeveral Subſcribers.

This Motion was ſeconded by Mr. *Brereton*, who declar'd he was for preventing the iſſuing the Receipts for that felonious Subſcription; and that he was not aſham'd nor afraid to ſay, that it was his Opinion the Peace of His Majeſty and theſe Kingdoms would be broke by iſſuing them.

Mr. *Yonge* (the Son of Sir *Walter*) was the next who ſpoke to this Motion, whoſe Opinion was, that the Stock would ſuffer by delivering thoſe Receipts, which were for above Six Millions of Stock; and which he thought upon an Average might have been ſold for 200 *l. per Cent. Præmium*; that Ten Millions of Money would not pay the Difference; that a Call for ſuch a Sum, would lay a Weight upon the Stock, which it would be impoſſible to bear; that, however, the Aſſurances the Directors had given them he hoped might be now depended on; where the Blame lay, was not now (he ſaid) to be enquired; but doubted not a ſtrict Enquiry would be made in a more proper Place, and deſired Gentlemen would confine themſelves at preſent to the Matter then before them, that they might from thence paſs regularly to the Conſideration of the other Propoſals.

(Theſe Gentlemen were ſeveral Times interrupted by Perſons, ſome of whom were applauding, others ſhewing their Diſlike of what was ſaid; and there was not wanting ſome who could not forbear uſing opprobrious Exclamations againſt the Directors.)

The next who ſpoke was Sir *George Caſwall*, who ſaid, From the Behaviour of the Perſons there, he was at a Loſs to know from whence they came; that he was Sheriff of this City (here a great Number hiſs'd; but after ſome Time Sir *George* proceeded with telling them) that not one Man had more Reaſon to wiſh well to that Company than himſelf, from the large Concern he had in it; that the Quiet of his Majeſty, and the Welfare of his Kingdom he thought was concern'd therein, which he would ſacrifice his Life to ſerve; and then complain'd of the ſcandalous Ways of Proceeding: (Whereupon a general Hiſs forc'd him again to break off, which being over, he proceeded to tell the Court) He believed there were many preſent who had no Right to vote, and that he perceiv'd ſome Perſons were for putting a Queſtion to determine other People's Properties; that himſelf was neither Buyer nor Seller of Subſcriptions, and thought, in ſo nice an Affair, the beſt Method of Proceeding would be by Balloting; and that he was ready to enter into any Thing for the Kingdom's Safety.

(Here enſu'd a great Cry of, The Queſtion—The Queſtion——, Ballot—Ballot.)

Mr. *Saunders* hereupon told the Court, He was in Hopes that on this Occaſion, when Matters of ſuch Importance lay before them, ſome Method and Order would have been obſerved; but contrary to ſuch Expectation, neither Order, nor common good Manners, were to be found in this Aſſembly; as plainly appear'd by the Uſage of that Gentleman who laſt ſpoke; whence he believ'd this Aſſembly conſiſted chiefly of ſuch Perſons, who had no Right of voting in it; and that he was the more confirm'd in that Opinion, from his obſerving, in the News-Papers of Yeſterday and to Day, Advertiſements deſiring all that were concern'd in the 3d and 4th Subſcriptions, to be at this Court: How thoſe Gentlemen had a

Right

Right to vote, he ſaid, he could not tell, that he was ſure, by Reaſon as well as the Laws of this Company, no Perſon had a Right to vote here, but ſuch as were Proprietors of transferable Stock, therefore he thought before they proceeded, to determine theſe Points, ſome Method ſhould be found to exclude thoſe who had no Right of Voting, and they ſhould now determine to whom that Right belong'd, and adjourn to the Afternoon.

Mr. *Yonge* then ſaid, He was a Proprietor of Stock, and had a Right to vote, and that what he ſpoke in Relation to the Subſcription-Receipts, was in Conſideration of the Stock only, and to take it from the Power of the Directors, to act without the Aſſent of a General Court, and hop'd it would be carried unanimouſly.

Then was read, as follows, —— Reſolved, That it is the Opinion of this General Court, That no Receipts be delivered out, unleſs with the Approbation of the General Court.

(Here ſeveral called out for the Secretary to read the other Part of the Queſtion.)

Sir *George Caſwall* then ſaid, That many of the Subſcribers had no Right to their Subſcription, ſome having paid no Money, that others had ſold theirs, and that the Perſons who had paid for them, rely'd ſolely on the Honour of thoſe they had contracted with, and therefore was againſt the latter Part of the Lord *Morpeth*'s Motion, which was for placing the Stock to the Account of the firſt Subſcribers.

Mr. *Ward* of *Hackney* thereupon told them, He thought it unreaſonable for the Perſons concern'd in the Subſcriptions to complain of their Security; that they might as well confide in them in whoſe Name their Subſcription may be for their Stock, as truſt them for the Receipts, that he concurr'd with the Queſtion entirely, and deſir'd they might come to the other Matters.

Here

Here Mr. *Pendock* ſpoke on the other Side, and in the Concluſion of his Speech ſaid, The making the Subſcriptions Stock was impracticable and unjuſt.

Upon which the Lord *Morpeth* roſe up, and ſpake again for his Queſtion, and ſaid, That what fell from that Gentleman was a Reflection on the Houſe of Commons.

This occaſion'd the ſaid Gentleman to ariſe, and in his own Vindication ſay, That what he before ſpoke was not by him deſign'd to reflect on that Honourable Houſe; and that what he believ'd his Lordſhip took to be ſpoken of the Scheme, concern'd only the making Stock of the Subſcription Money; and that he ſpoke, leſt the General Court ſhould plunge into Abſurdities: That for the Delivery of the Receipts, his only Security was an Order to the Treaſurer of the Company, to deliver ſuch a Subſcription, which would be none, if made Stock.

The Earl of *Iſla* ſpoke here, and took Notice of the Difficulty of ſpeaking in that Aſſembly, from the Treatment every one, who had hitherto ſpoke, had met with, and ſaid, It was impoſſible where ſo many were concern'd, who had different Intereſts, that any one ſhould pleaſe all; that therefore he ſhould not have concern'd himſelf in the Debate, but that he believ'd what he was going to obſerve to them might ſave them a great deal of Time; and therefore hoped to be favourably heard; He then told them, he thought their Debate to be about a Matter of mere Form. And then ſpoke in Commendation of the Scheme, which he ſaid, would redound to the Honour of the Author. And afterwards took Notice, that the Queſtion before them was of two Parts; to the firſt of which every one ſeem'd to agree, and was what was propoſed by the Directors: The ſecond was to the following Purpoſe,

That

That in case the present Scheme is approv'd of, that is, should it be enacted and become a Law, then the Stock to be carried to the Account of the several Subscribers.— That he would not reflect on any Arguments made use of by the Persons who were against the Question; that there was but one specious Objection, that the Receipts could not come out but in the Subscribers Names; but that he thought there was no Variation, whether it was Stock or Subscription.— And then said, he was for having the Bargains concerning them set aside, though he had been a Gainer by them. That this Question was no more, than if this Scheme should be enacted, it should take Effect.

Here a Paper was deliver'd to the Secretary, which he read, and was the Names of the following Persons who demanded a Ballot, Sir *George Caswall*, *Ferdinando Nunez*, —— *Pitt*, *James Colebrook*, —— *Bateman*, *Edward Boman*, *Humphrey Thayer*, and two others.

Then the following By-Law was read.

19th By-Law. It is ordain'd, That if, at any General Court of this Company, any nine of the Members present, having each 1000 *l.* Stock or more, in their own respective Name and Right, shall demand a Ballot, for determining any Question propos'd, such Question shall be determied by the Ballot, and not otherwise.

After which a Gentleman spoke for the second Part of the Question being determin'd by Ballot, to prevent Matters being carried by Violence, instead of Votes.

The Lord *Lumley* said, That was to put a Negative to the Parliament, and that he was a Lord, and Peer of Parliament, and ask'd, Where was the bold Man that should dare oppose them?

Mr.

Mr. *Yonge* then took Notice, That it had been said, it was an ensnaring Question, but he believ'd there was some Design in those who opposed it, that the Question was worded with Caution, that he was afraid it should be in some Persons Power, to execute the Scheme in another Manner than it is intended, since they are so fearful of declaring they will comply with it; that this Question is not to destroy any one's Property.—— That we don't know when another General Court will be call'd, unless it be now declar'd, that if those Persons insist on a Ballot, it must be so: But he could not imagine what should be the Meaning of opposing the Question, unless Persons had been procur'd to prevent the passing it, that their Business might be done before we meet again.

Mr. *Gore*, one of the Directors, rose up, and observ'd to them, that the Court of Directors were under great Misfortunes.——That he knew of no Pains any of them had taken to carry any Question, and declared he had done nothing to influence any one, and he hoped the rest of his Brethren would clear themselves, as he had done.

Then spoke the Sub- and Deputy-Governors, who said, they had not spoke to any Person about it.

Mr. *Pitt* (the Quaker) said, he would not be thought to oppose the generous Proceedings of the House of Commons, but that he was not asham'd to own, his Name was one for Balloting.

Here a Gentleman spoke for the Question, and said, he wish'd an Injunction to the Directors to proceed according to the Act (should the Scheme have such a Sanction) was not necessary.

Sir *George Caswall* then told them, their Manner of Proceeding turn'd the Court into a mere Rabble Rout.

Then

Then the Balloting was dropp'd, and the Lord *Morpeth's* Queſtion was put and carried by a great Majority, there appearing not above fifteen Hands on the contrary Side.

This Affair over, the Directors conferr'd with ſome Perſons near them; after which one of them moved, That the Court of Directors be, and they are hereby impower'd, to make a Propoſal to the Honourable Houſe of Commons upon the Foot of the Propoſition now read.

Which was ſeconded by Mr. *Yonge*.

Here it was obſerv'd the *India* Company had taken Time to conſider of that Part which concern'd them, and that theirs was but little in Compariſon of the Share this Company had therein; that they had been too haſty; and concluded with deſiring a ſhort Adjournment.

Mr. *Brereton* ſpoke for ordering the Scheme to be printed; which would, he doubted not, appear to the Honour of all who have been concern'd in it.

Mr. *Ward* ſaid, if any one perceiv'd any Difficulties, he ſhould declare them; that the Proceedings of other Companies were not to be a Rule to them: Then ſpoke for impowering the Directors to make ſuch a Propoſal; and added, that it would be for the Honour, Credit, and Advantage of all who concur in it.

Then the Queſtion was carried.

After this Mr. *Craggs* moved, that the Court of Directors be, and are hereby impower'd, to treat with the *Eaſt-India* Company and the *Bank* of *England*, in relation to the ſaid Propoſal, and lay the ſame before a General Court.

To which Mr. *Cheſter*, one of the Directors, likewiſe ſpoke: And then the Queſtion was readily aſſented to.

As soon as this Matter was over, most People were surpriz'd to find the Court adjourn'd. This Day *South-Sea* Stock was 180.

December 28. There was a General Court of the *East-India* Company, the following Papers were deliver'd to the Members as they went in.

1.

To the Members of the *East-India* Company at a General Court held upon the 28th Day of *December*, 1720.

A State of the Propoſal made them, for taking Nine Millions *South-Sea* Stock, &c.

The Nine Millions are to bring for Seven Years, an Intereſt of 5 *per Cent.* as	450,000
For which the Company give an Encreaſe in Stock	7,500,000
And the preſent Proprietors an Addition of 20 *l. per Cent.* is	640,000
The Stock at this Time, is	3,200,000
The Stock to be	11,340,000
The Company now makes a Dividend of 10 *per Cent.* amounting to	320,000
The new Revenue for Seven Years	450,000
In all	770,000
£ 11,340,000 at 6 ½ *per Cent.* comes to	765,000

The 20 *per Cent.* given to the old Proprietors, makes ⅛th Part more to them, but upon an Increaſe of Trade, the Profit to them will be but Two, inſtead of Eight, or thereabouts.

These consider'd, the General Court in regard to new and old Proprietors, ought to have Concessions and Advantages, someways made to the Company, which may give Hopes, at least of amends, of what they appear to lose, by such a Bargain, viz.

1. That the 5 *per Cent.* Interest be continued a longer Term, and till the Principal be paid.
2. That the Company be establish'd, as the *South Sea* Company is, to continue for ever.
3. That the Company by Subscriptions may enlarge their Capital.
4. That their Trade be less restrained than it is for Goods imported.
5. That no new Duties be lay'd on their Goods, and the Company be made more easy in Payment of the old ones.

If the *East-India* Company had thought a Fund of Interest, like this propos'd, to have been consistent with their Trade, or of any Benefit to such a Society, they would have offer'd their Service at first, for the great Bargain, as well as the other two Companies, who were Competitors for it; and 'tis to be wish'd they may have all between them, rather than the *East-India* Company have a Share, tho' on the Terms here propos'd.

By a Paper given out at the *East-India* House, it appears their Stock consists of 32,000 Shares, they divide 10 *per Cent.* yearly, on 100 *l.* per Share } 3,200,000 *l.* the Capital,

Nine

Nine Millions to be added, for which the *South-Sea* is to have

62,500 Shares. If the *East-India* Company divide 10 *per Cent.* is } *l.* 625,000

120 *l.* each Share

1,250,000 *l.*

6,250,000 *l.*

7,500,000 *l.* All the yearly Income of the Nine Millions, at 5 *per Cent.* is but } 450,000

Wants yearly to make this up 10 *per Cent.* 175,000

The *South-Sea* is to allow the *East-India* Company 640,000 *l.* to add 20 *per Cent.* to their Stock. And 860,000 *l.* to do what they please.

1,500,000 *l.* a Rare Bait!

It wants not much Study what to do with it, for the Money is in the Government, and the yearly Income of it, is comprehended in the 450,000 *l.* to be divided.

So it is plain, if the *East-India* Company intend to continue to divide 10 *l.* } 175,000 *per* Share, they muſt yearly loſe

And by what means they ſhall continue to pay it, is the Queſtion, and when the Government is to pay the Principal?

An Anſwer to which is deſired may be Publiſhed, for the Satisfaction of all Perſons concerned.

In this General Court, Dr. *Coteſworth* took Notice, that there were two Arguments made uſe of, to induce

uce this Society to accept the Propoſal lately made o them. The firſt was a Promiſe of Advantages, if hey comply'd; the other a Menace of being re-rain'd in their preſent Trade, if they refus'd to ome in. That as to the firſt, As thoſe Advantages ere not yet declared, they ought to expect 'till they ere, before they laid any Streſs upon them. And, s to the other, he was of Opinion, That if any ranch of their Trade was detrimental to the Na-ion, it would (as indeed it ought) be ſuppreſs'd, hether they came into this Scheme or not.

Hereupon (there appearing a general Averſeneſs o accept the Propoſal, and the *Bank* being to hold a eneral Court the next Day) Mr. *Hungerford* moved o adjourn, that this Court might not be the firſt, ho ſhould reject the Scheme; and accordingly the ourt agreed to adjourn to the 3d of *January*.

December 29. This Day there was a General Court f the *Bank* of *England*, when the Secretary read he Minutes of the laſt General Court; and then he Governor addreſs'd himſelf to the Court in the ollowing Manner,

Gentlemen,

THeſe Minutes juſt now read over to you, lead you directly to the Buſineſs you are here met pon; I have nothing to add, but to recommend to ou the managing your Debates with Temper; and hen you may proceed as you ſhall ſee fit.

The firſt that open'd the Debate was Mr. *Fiſher*, ho had prepared himſelf a written Speech; in hich he oppoſed the complying with the Propoſals: nd in particular alledged, That the *India* Compa-y's were more advantagious, inaſmuch as they have eſerv'd 640,000 *l.* (of the Million and half produc'd

by

by the 30 *l. per Cent.* Advance) to be added to the Stock of the *present* Proprietors: But in the Bank Proposal, the Million and a half is entirely appropriated to the common Benefit of the whole Capital when increased by the ingrafted Nine Millions. He therefore mov'd, and hop'd, That this Company might have the same Terms in this Respect as the other; or else not agree to the Proposals. He said, He was sensible it would be here objected to him, That the *India* Company divide 10 *per Cent.* and the *Bank* but 8 *per Cent.* To which he reply'd, That the *Bank* have ever divided according to what they could afford; but the *India* Company have always gone on in making the same Dividend, whether they got or lost. He then proceeded to ask, How many Years this Ingrafment was to be continued? And said, They ought to pursue at this Juncture all Advantages that were possible to be procured; since whatever they obtained, it was not out of Good-will to the *Bank*, but to restore and remedy the Mischiefs that had happen'd through the wise Management of the *South Sea* Directors. And concluded, with recommending to the Consideration of the General Court, to guard against the too great Influence of the *South Sea* Company, in case they should agree to accept the Proposal.

Here a certain Gentleman stood up, and deliver'd himself thus: Every wise Man considers the End of his Actions; let us then consider the End we have in View, and that is, Publick Credit. Next, let us ask, What is Publick Credit? And I answer (said he) It is in the Exchequer; because under so good and gracious a King, and an *English* Parliament, there must be Safety and Security there: And therefore, every Man would be glad to have his All in the Exchequer; therefore the Publick Credit needs no Support. Credit is but another Name for Trust; and this

his Company, by the prudent and reputable Management of the Directors, and by the good Providence of God, are in great Credit: And, in a Word, very Man that has Money, has Credit. If a Man ave Honesty, and no Money, he may, in Part, be rusted: If a Man have Money, and no Honesty, he ay also, in Part, be trusted; but if he has no Moey, nor Honesty, he has no Credit at all; no Body ill trust him: But this last is the Case of the South ea Company, who have brought themselves into very calamitous and odious Circumstances. And if by upporting Publick Credit, be meant, to lend our Assistance to make their Stock come once more to 900 l. er Cent. if the Folly of Men should concur to raise t once more to such a Pitch; I think, we are not at ll concerned to forward such a Design. Again, have hey Nine Millions of lawful Stock to transfer to us? Have they in particular agreed, according to Law, with the latter Annuitants, to give them 400 l. for 00 l.? If not (as surely they have not) then I will oldly say, they have robbed them of 200 l. per ent. and 200 l. more is in Huckſters Hands.

Here Mr. *Girdler* began with delivering his Opinion, That the Company ought to take Care they do themselves no Damage, while they are endeavouring o do Good to others. He cavill'd at their being all'd a Society, which, he said, was a diminutive Appellation; and insisted upon it, that they were a Corporation; and magnify'd the Services of this Corporation to the Government. We began (said he) with the Support of the Publick Credit; and we have never been wanting, from that Time to this, n any Service we could do our Country: So that rom our constant Practice, it may very reasonably e expected from us, that we should come into any Measures for the Good of the Publick, consistent with Justice, and the Interest of the Company. As

to

to the *South Sea* Company, how ſhall we be certi[fied] of the Right they have to their Stock? The Pa[r]liament have not declared, that they are duly po[ſ]ſeſſed of ſo much Stock, as they pretend their Ca[pi]tal now amounts to. On the contrary, the Hono[u]able Houſe of Commons have left the Proprietors ſeveral Millions, who appeal'd to them from t[he] *South Sea* Directors, to due Courſe of Law for the[ir] Relief. And 'tis the Opinion of the moſt emine[nt] Lawyers, that the Law will relieve them. The pr[e]tended Subſcription (continued he) is null in t[he] very Nature of it. 'Twas a mere Contrivance of t[he] Projectors, and we muſt ſay, the poor Annuitan[ts] were cheated by a Pack of Directors. That as t[o] the Powers ſuppoſed to be given to a certain Perſon t[o] transfer and make over for the Subſcribers their re[ſ]pective Eſtates to the *South Sea* Company, he a[d]ſur'd the Court, That the Law allow'd no ſuch Au[t]thority without Hand and Seal annex'd to it. Are we then (ſaid he) to take diſputable Stock? And if we ſhould agree to this Propoſal, are we then to pe[ti]tion the Parliament, that the Propoſal be made good?

This Gentleman, towards the latter Part of his Speech, was hiſs'd ſeveral Times.

When he had given over, Mr. *Gould* roſe up and ſaid, He would not have troubled the Court, but that he obſerv'd Gentlemen were apt to fall into Miſtakes in their Debates, which he would endea[-]vour to rectify, by ſtating the Matter rightly to them. Our paſt Misfortunes (ſaid he) every Body is acquainted with; and the Buſineſs now before us is to apply a Remedy, and is intended to heal the Wounds we have received: Whether it will be at[-]tended with any good Effect, or no, I cannot pre[-]tend to ſay; but it will be a very difficult Task to invent an Expedient to this Purpoſe, without laying many

any People under Hardships. What I would now ſerve to you is, That the Matter before you, and ntain'd in the Propoſal, is nothing from the *South* Directors, nor have we had any Thing at all to with them. So that you are to conſider, whether u will accept of Nine Millions (not of their Stock, t indeed) of their Fund, with an Annuity of 3 *l. Cent.* iſſuing from the Exchequer. If you incline approve it, the firſt Queſtion in Order ſhould be, hether you will admit of any Ingraftment. In-ed, for my Part, if we were perfectly at Liberty, I ould be, I own it, againſt any; but I am afraid the rcumſtances of the Times will not leave us abſo-tely to follow our Wiſhes: I fear, a Refuſal of what expected from us, would, at this Time, be attended th very prejudicial Conſequences to this Company. our Court of Directors have been very wary and rcumſpect in this nice Affair; and 'tis a Satisfaction, at they have taken no Step, without laying the latter firſt before you.

Mr. *Fiſher* here obſerved, that in the Propoſal the ine Millions is ſaid to be *South Sea* Stock.

Sir *Thomas Geery* then ſaid, He had as ill an Opi-on of the *South Sea* Directors, as any of the Gentle-en that had ſpoke before him; that he was utterly ainſt them; he would not ſo much as have a Meet-g with any of them: But, if I take it right (ſaid e) the Propoſal comes from the Houſe of Com-ons, and therefore I am not for rejecting it imme-ately; but, if you think proper, to impower the irectors to prepare Propoſals to be laid before the onourable Houſe of Commons.

Here a certain Gentleman cry'd out, with ſome ehemence, I think we are not right: We may do mething in Prejudice of thoſe Annuitants; and I ould not have the Wrongs of the Widows and rphans to cry againſt me. I will not conſent.

Here ſucceeded a confuſed Exclamation of
journ, Adjourn. When Mr. *Thompſon* addreſſed
ſelf to the Court, and ſaid, The Matter before
is nothing leſs than a Propoſal open'd in the Hou
Commons; it comes not from the *South Sea* Di
ctors. The Nine Millions in the Propoſal is, inde
call'd *South Sea* Stock; and it is ſo at preſent,
when transferr'd to you, 'tis an Exchequer Fun
and, ſurely, ſo much Deference is due to the Par
ment, as not to drop a Matter coming from them
this Manner. Conſider the State of your own Ca
That if you refuſe, you may have a great Part
your Capital paid off; and the Parliament can n
Money to do it.

Here ſeveral Gentlemen call'd for the Queſtion
which was at length put in theſe Words, Whethe
an Ingraftment be made into this Company? Whic
was agreed to very unanimouſly, not half a Doz
Hands appearing againſt it.

Next Mr. *Gould* adviſed the Reading the Propo
ſals; and then to form the ſecond Queſtion upo
them. And the Secretary read the Propoſals acco
dingly. When Mr. *Fiſher* repeated what he ha
ſaid before about the *India* Company, and moved fo
better Terms.

He was again anſwer'd by Mr. *Gould*, who ſai
He ſhould be exactly of his Friend's Mind (who ha
ſiſted ſo wiſely on better Terms) if he knew but ho
to come at them; but that he did not ſee any Poſſi
lity of it: He ſaid, their Directors had in this A
fair a very hard Leſſon put upon them; and that
the Company were entirely independent and at Li
berty, he would freely declare, that in his Opinio
the Propoſal would not be worth their Acceptance
I think it my Duty (continued he) to inform yo
thus frankly of the true State of the Caſe: Yo
muſt conſider how Things may be for the future: H
would

ould have been impoſſible for this Company to have ontinued to make a Dividend of 8 *per Cent.* much onger, conſidering how much our Capital muſt ottly have been leſſen'd: and we do not know, a Time when Things ſeem to be in a Sort of haos, what may riſe to our Emolument. As to he preſent Propoſal, 'tis ſomething real, and may e laſting: 'tis, indeed, a real Addition. But as to he Difference made between us and the *India* Comany, you muſt remember, Gentlemen, Every Shoe ill not fit every Foot. I will ſay, if the *India* Comany had agreed to our Propoſal, they muſt have een undone. And again, as for better Terms for s, I ſhould be heartily glad of them; but, I muſt wn, I deſpair of them; and therefore, I ſay again, recommend your cloſing with the Propoſal before ou, only from the fatal Neceſſity we are under. Here a certain Gentleman from among the Directors ecommended to the Court to proceed methodically, nd told them of a Precedent of the like Nature. In he Year 1696. (ſaid he) the Houſe of Commons hen call'd upon you, in the ſame Manner as now, o contribute to the Publick Good; and that General Court then came, as you now, to a Reſolution firſt o act in the Matter. And as you all know how much both Publick and Private Credit is reduced, he next Step is to offer ſomething. You hear who he Propoſal comes from, and I think it will be of Service, and therefore move to proceed to the Queſtion.

Mr. *Hanger* (the Governor) ſaid, The *India* Company and the *Bank* are vaſtly different; and that if he ſhould tell them that their Terms might prove better, in Time, than the *India* Company's, poſſibly he might not be miſtaken. Upon the whole, he ſaid, this was a ſafe Propoſition. And then, Mr. *Thompſon* having writ down the Queſtion, it was read

over twice to the Court. When it was demanded Whether this Company was clear of the *Premi* given to the Government by the *South Sea*? A Sir *Thomas Geery* desired they might leave out t Words *South Sea Stock*. Mr. *Gould* told them, Th when it was ingrafted it would be no longer *Sou Sea* Stock, but would be entirely severed, and t off from that huge Mass, and become perfectly d stinct and separate.

And then the Governor put the Question in th following Terms, That the Court of Directors d and they are hereby impowered to make a Propo to the Honourable House of Commons, for admi ting an Ingraftment of Nine Millions of the *Sou Sea Fund*, together with an Annuity of 5 *per Cen per Annum*, issuing from the Exchequer. And was carried in the Affirmative, by a vast Majority.

Then Mr. *Fisher* recommended to the Directors th obtaining a proportionate Part of the Allowance t the *South Sea* for Charges, and told them again th their Part was 7,200 *l. per Annum*. When the Di rectors assured the whole Court, they would get as much as they could, and negotiate every Particul of this great Affair as much to the Interest of th Company as they were able. And then the Court broke up, in perfect Confidence and Concord.

As Gentlemen were passing to this General Court, the following Paper was put into their Hands, viz.

To the Governor, Directors, *and other* Members *of the* BANK *of* ENGLAND.

THO' by my Interest in the Company, I might give you my Thoughts in a General Court, yet I chose to do it in this Way, that there may be more Time to consider of it.

As

As this Company has always zealously contributed to the Support of the Government and Publick Credit, I hope it will always continue to do so. But that you may be always able, as well as willing, it is necessary to consider, very well, of the Matter now before you. We know that some unwary Steps have been already taken by this Company, in Relation to the *South-Sea*, from which the Retreat has been very difficult.

The Proposal from the SOUTH-SEA *is*,

That Nine Millions of the Capital Stock of that Company, together with an Annuity of Five *per Cent. per Ann.* issuing from the Exchequer, be ingrafted into the Capital Stock of the *Bank* of *England*, &c.

This Nine Millions offer'd to us, and the Nine Millions to the *East India* Company, cannot come but of the Old *South-Sea* Stock, and therefore, Some or All of it, must be of the New Stock, coined by that Company for those who (as they pretend) have subscribed their Interest in the Redeemables and Irredeemables.

I think we ought to consider Two Things:

First, Whether we should voluntarily offer to have a Hand in taking from great Numbers of unhappy and deluded People what they claim a Right to, which is not yet determin'd against them.

Secondly, Whether the accepting this *South-Sea* Stock may not be dangerous to the *Bank*.

As to the First, you see the Wisdom of the House of Commons is such, That they have not determined whether the *South-Sea* Company have acquired any Legal Title to the Publick Debts said to be subscribed, or not: Leaving them, as it seems, at Liberty to take any Legal Course for their Relief. And if it be true, that many Subscriptions were made by Persons who had no Authority from the Owners of those Funds to subscribe them, those Persons at

least

least will be entituled to Relief, and may recover their Rights against any Persons whatsoever, in whose Hands they may come. And that there are many of this Sort is, I think, well known. Why should we meddle with these Things, till the Rights to them be fully determined? Why should we be the voluntary Proposers of erecting a weighty Fabrick upon them, that may sink so many under its Foundation.

The next Thing to be considered is, the Danger it may be to the *Bank* to accept Nine Millions of *South-Sea* Stock, even supposing that they have really and legally created such Stock (which no Man who understands their Transactions can admit) for in that Case the Stock, tho' it may be transferr'd to us, will be liable to all their Contracts, Bonds, and other Debts, and to its Proportion at least of all the seven Millions payable to the Government by the *South-Sea* Company on the Act pass'd last Year, for by that Law, all the Stock and Funds which that Company had, or should acquire, are made subject to the Payment of it, and will continue so into whatever Hands it comes.

Should we not be at a Certainty in these Things? We should know whether we are to pay any, and how much of these Millions. And if we are to bear a proportionable Share of their Debts, we ought to know exactly what the Burthen is which we are to bear, before we oblige our selves to it.

If the Proposal was, That we should take in Nine Millions of the Publick Debts, which are said to be now vested in the *South-Sea* Company, and these can be convey'd to us by Act of Parliament, or other legal and fair Manner, wholly disengag'd from the *South-Sea*, and its Debts and Incumbrances, and from all other Claims; I think, we should not refuse to contribute in that, or any other safe manner, to support

Publick

Publick Credit, on the Terms already propos'd; with ſome few Additions, which may reaſonably be expected, and, I believe, would not be deny'd.

For theſe Reaſons, I hope, that you never will accept of any Thing, by the Name of *South-Sea* Stock, eſpecially not 'till it be legally determin'd, whether they have any ſuch Stock to transfer to you, and even then, not unleſs it may be clear'd of all their Incumbrances by Act of Parliament.

Our Directors, who by their good Management, have juſtly acquir'd a great Reputation throughout all *Europe*, will, no doubt, obtain for us the moſt deſirable Conditions they can; amongſt which I think the following may be granted.

I. A good Enlargement of our Term for Banking.

II. That our Bills may be always receiv'd, and current in the Revenue, whilſt they continue to be punctually paid on Demand.

III. That no Tax be at any Time laid on the Stock, or the Funds of the Company.

IV. That no Tax or Payment be laid on Transfers of any *Bank*-Stock, but that ſome other Way be found to prevent Stock-Jobbing.

V. But if ſome Duty muſt be laid on Transfers, that the Sums ariſing by it may go to the General Benefit of the Company; otherwiſe there will be a Door left open, through which heavy Burthens on the Stock and Company may hereafter enter, upon any Refuſal, *&c.*

January 2. There was a General Court of the SOUTH-SEA Company; when Sir *John Fellows*, their Sub-Governor, open'd the Court in Manner following.

Gen-

Gentlemen,

SINCE your laſt General Court, your Directors, in purſuance of the Power then given them, to prepare a Propoſal to be laid before the Houſe of Commons, have had ſeveral Meetings with the Directors of the *Bank*, and have come to the following Agreement with them.

[Here the Agreement was read, and was nothing more than a Repetition of the Propoſals which were printed by the *Bank* for the Conſideration of their Members, and which is inſerted in the Account of the General Court of that Company, *December* 23.]

That likewiſe they had propoſed to the *India* Company as follows.

[Here the Propoſal was read, as it is printed in the Account of the General Court of that Company, *December* 22.]

That with reſpect to this laſt Propoſal, there was to be a General Court of the *India* Company the next Day, in order to come to a Determination upon the ſame.

That their Court of Directors had prepared a Propoſal to be made to the Parliament conſonant thereto; which, if they pleaſed, ſhould be read over to them. Which was done accordingly, in Subſtance as follows.

To the Honourable the Commons of *Great Britain* in Parliament aſſembled, The Governors and Directors of the Company of Merchants of *Great Britain*, trading to the *South-Sea*, &c. ſet forth, That in purſuance of an Act of Parliament paſſed the laſt Seſſions, the ſaid Company is become entitled to a Capital of 37,801,240 *l.* 10 *s.* and humbly propoſe, That an Ingraftment be made of a Sum not exceeding Nine Millions into the *Bank* of *England*, together with an Annuity of 5 *per Cent.* iſſuing

g from the Exchequer, and payable Weekly, and
be added to their preſent Capital, which is
,559,995 *l.* 14 *s.* 8 *d.* That every Proprietor of
he ſaid Nine Millions be entitled to a Share in the
Capital of the *Bank*, at the Rate of 120 *l. per Cent.*
iz. for every 120 *l.* in the ſaid Nine Millions, each
roprietor to have 100 *l. Bank* Stock; the remaining
0 *l. per Cent.* part of the ſaid Nine Millions, ma-
ing in the whole, One Million and an half, to be
eſerved for the Common Benefit and Advantage of
he whole Capital ſo increaſed. And that a certain
um be annually allowed to the *Bank*, towards their
harges of Management.

And that an Ingraftment be alſo made of a Sum
ot exceeding Nine Millions into the *Eaſt-India* Com-
ny, together with an Annuity of 3 *per Cent.* iſſuing
om the Exchequer, and payable Weekly, and to be
dded to their preſent Capital Stock, amounting to
,200,000 *l.* That every Proprietor of the Nine
illions, ſo to be ingrafted, be entitled to a Share
the Capital of the *Eaſt-India* Stock, at the Rate
120 *l. per Cent.* viz. for every 120 *l.* in the Nine
illions ſo to be ingrafted, each Proprietor to have
00 *l.* Stock in the *Eaſt-India* Company; the re-
aining 20 *l. per Cent.* part of the Nine Millions,
aking in the whole One Million and an half, to be
iſpoſed of as follows, *viz.* 640,000 *l.* part there-
, and which makes 20 *l. per Cent.* of the *Eaſt-India*
ompany's preſent Stock, to be added to the Stock
their reſpective Adventurers; the remaining
60,000 *l.* to be reſerved for the Common Benefit and
dvantage of the whole Capital ſo increaſed. And
at a certain Sum be annually allowed to the *Eaſt-In-*
a Company towards their Charges of Management.

A Gentleman here aroſe, and ſaid, there ſeem'd to be
Miſtake in the Scheme, as read by the Secretary: He
ought there were Two Millions ſunk; But that Mat-
r was ſoon clear'd up.

Another Gentleman then roſe up, and ſaid, The Obſervations contained in a printed Paper * in his Hands ſtartled him. He deſired the Scheme might be printed, that every one might ſee it. He was afraid they were going to throw away their Properties. He therefore hoped they ſhould be allowed ſome Time to conſider the Propoſitions.

Another Gentleman ſaid, He was of Opinion the Company were not poſſeſs'd of ſuch a Capital: That ſeveral who had ſubſcribed Annuities had no Right ſo to do; and in ſuch a Caſe, the Perſons they pretended to act for, muſt be relieved.

Mr. *Sanders* then ſaid, He feared, after the Reſolution of the laſt General Court, there never would have been an Opportunity to conſider the Scheme; but the Adjournment of the Parliament having prevented the Propoſal being made by the Directors, it was ſtill open, and hoped it would be duly conſidered. As to the Part of it relating to the *Bank*, their Credit was ſo good, he wiſh'd they might have the whole Eighteen Millions: But if the Contract which had in a late General Court been declar'd for taking 3,700,000 *l.* in *South Sea* Stock at 400 *l.* was really made, that Company might come into the *Bank* on what Terms they pleaſed, and hoped, when the Directors were asked that Queſtion, they would not unſay what they had formerly declared.

As to that Part relating to the *India* Company, they ought firſt to know the Condition of that Company, and their Debt, before a Bargain was made: That the Circumſtances of this Company were perfectly known, they having laid an Account of them

---

* The Paper here referr'd to, is intitled, *A Calculation of the New Scheme for diſpoſing of the* South-Sea *Property*, &c. which *had been publiſh'd that Morning, on Account of the Meeting of this General Court, and which will be inſerted after it.*

before the Parliament; he wish'd those of the *India* Company were as well known: That if he should assert that the Debts of that Company here and in *India* were more than their whole Capital amounted to, he believed no one present could or would deny it: That they must more than double the Profits of Trade to make a Dividend of 10 *per Cent.* That there was no Prospect of such an Encrease, when both Houses of Parliament had so fully declared last Sessions, that a great Branch of their Trade was dangerous to our Home Manufactures; and observ'd to them, that the present Adventurers in that Company would receive a Dividend of 2 *per Cent.* more than the Proprietors of the ingrafted Stock; That this was a Bargain very dark and uncertain, and therefore he beg'd that the Court would not dispose of their Properties without mature Consideration. That he hoped the Directors would give them some Account what Dividend they were to expect from the Two Companies: That it was plain they parted with a great deal in Principal, and knew not what Recompence they should have in Interest.

Mr. *Philips* went on thus; The Scheme now before you is intended to re-establish Publick and Private Credit, which have been well-nigh ruined by the pernicious Management of those that were appointed Trustees. He said, the many Persons there present having different Views, render'd that Assembly confus'd and tumultuous: That, like People drowning, they were now for laying hold of the least Twig: That they had reduced that infamous Subscription of 1000 *l.* but found that would not do; so we must be now amused with imaginary Advantages of the *Bank*, and delusory Dividends of the *India* Company: That it was improbable either of them would joyn with this Company, without Hopes of making Advantages of us: That it was impossible

Generosity and Compassion should flow from Persons bred up in the School of Usury: That we are not in Circumstances wantonly to throw away 120 *l.* for 90 *l.* in one, and 140 *l.* in the other, for what no Mortal knows the worth of. He said, that considering the ruinous State of our selves, and also of our neighbouring Nations, 'twas monstrous to suppose the *India* Company could enlarge a Trade meerly founded upon Luxury, in order to make larger Dividends. In God's Name therefore (said he) let us set down with our present Loss, and bear it equally, without running any farther Risques.

Here Mr. *Hughes* stood up, and took Notice of an Observation made by Mr. *Sanders*, about the Contract of the *Bank*, to take a certain Quantity of this Company's Stock at 400 *l.* per Cent. which he could not but observe, had gone off in silence; he advised an Enquiry into the State and Condition of that Company's Affairs, which at present were very doubtful. And said, As the Directors had been with Eminent Council, about issuing Receipts for the 3d and 4th Subscriptions, he hoped they would once more consult with those Council, or others as eminent, about the Contract with the *Bank*; and lay their Opinion before a General Court. And farther desir'd, that they would inform themselves in what State the Affairs of the *India* Company are, and report that likewise. And concluded, with saying, He fear'd they were going to throw their Stock into a Sea.

Here Mr. *Pembrake* said of the Scheme, 'Twill be their Ruin; that 'twas founded on Injustice, and observed the Persons concern'd in the Money-Subscriptions had contracted for Stock; but now those Subscriptions were to be vacated: That 'twas a Question, if they have so much Stock as they now were about to dispose of, it being doubtful whether the Annui-

Annuitants are bound by their Subſcription, the Honourable Houſe of Commons not having determin'd it, but left them to ſeek Relief from a General Court, or the Law: That 'twas a Hardſhip, not to ſay Injuſtice, to pretend to confine the Annuitants; and 'twas knaviſh, not to tell the Subſcribers what Terms they ſhould be admitted on. And added, If they would take Pen and Ink, they'd find the Stock would not be 10 *per Cent.* worſe by deſtroying that Subſcription (here was a general Hiſs.) He went on, Gentlemen, I'll demonſtrate what I have advanc'd (which he then ſeem'd to do) and that the Stock would even then be worth near 200 *l. per Cent.* That by diſcharging the Money-Subſcriptions the Stock loſes 40 *l. per Cent.* He hop'd they might in ſome Meaſure recover their Reputation, by doing Things fair and honourable; and was therefore for giving the Annuitants their Option, (to this many ſhew'd their Diſlike by hiſſing.) He then obſerv'd the large Sum this Company were to give, for what the *Bank* was to have the Flower of. Then call'd on them, to rouſe and exert themſelves, and take Care of their Trade. And concluded, with telling the Court, Should the Law determine the Annuitants were not bound; what they were now going to do, would throw them into Confuſion.

Mr *Budgell* then began with obſerving the ill Conduct of the Directors, but the Clamour which continued all the while he was ſpeaking, and which at length made him abruptly break off, hath prevented the giving any Account of what he ſaid.

Mr. *Ward* ſaid, it was uſual, when a Court called out, To Order, for the Perſon who might be delivering his Sentiments to the Court to deſiſt. He thought it could do no Manner of good to reflect on the Directors when their Conduct was under Enquiry. That it was wrong, when new Schemes were propoſing,

to leſſen the Credit of thoſe Gentlemen: (This occaſion'd another Hiſs, upon which he added) I would not be thought an Advocate for the *South Sea* Directors; but conſider you have entruſted them to make Propoſals to the Parliament. There was a Gentleman who ſaid in the laſt Court, he thought there might be Reaſons againſt theſe Propoſitions, and was for deferring coming to a Concluſion at this Time. I deſir'd, if there were any Reaſons, they might then be communicated; but no one offering any, I readily came into what was then propos'd, I do now, and hope Gentlemen will forbear entring into Diſputes.

Mr. *Budgell* got up again here, and after ſome Time, was going to ſpeak about iſſuing the Receipts for the 3d Subſcription; which Deſign, he ſaid, was not entirely laid aſide: But there being a Cry of—To the Propoſals—— To the Propoſals; he ſpoke concerning them, and was of Opinion, it might formerly have been advantageous to the Company to have come into ſuch a Scheme; but as Affairs now were, he thought it not adviſeable. When he had finiſh'd, Mr. *Yonge* ſaid, If this Gentleman's Speech was printed to morrow, as one intended to have been ſpoke, it would have the ſame Effect all over the Town, as if it had been really ſpoke: And obſerv'd how favourably he had been heard in the latter Part, when he talk'd to the Queſtion. They told 'em, He was not, indeed, Maſter enough of the Scheme to give his Opinion, he not having been converſant in Figures; that if any Thing more material ſhould be offer'd, he would readily join therewith. And ſaid, the firſt Gentleman who ſpoke againſt it agreed with what concern'd the *Bank*. And as to the *India* Company, we may gain, and can't loſe; and deſir'd they would conſider both Companies were allow'd 5 *per Cent.* for the whole Nine Millions to be

ingraſted

grafted on their Stock, as alſo for their preſent Capital. And concluded, with a Motion to agree to the Scheme.

Mr. *Brereton* told them, he had always a great deal of Concern, ſpeaking in that Aſſembly, becauſe every one is thought to have conſulted his own private Intereſt; then ſaid, If we reject this Scheme, we ſhall find no other: So concluded, with ſeconding Mr. *Yonge*'s Motion to agree.

Mr. *Sanders* ſaid, It might certainly be a very proper Queſtion, Whether a Scheme propoſed was eligible or not, That it was hard, that Gentlemen who had made Objections, ariſing from the Nature of the preſent Scheme, and which had not been anſwer'd, ſhould be call'd upon to propoſe a better; that he thought no Scheme at all was better than changing for the worſe: But to gratify thoſe Gentlemen, he would mention one, which was, for this Company to ſell their Capital, in Order to increaſe their Dividends: That it was better for them to do this themſelves, than to lend it to the *India* Company; to do the ſame with this Stock that they had done with their own, *viz.* to charge it with Bonds to make Dividends.

Several calling for the Queſtion, That the Court approve the Propoſals, it was read by the Secretary, and agreed to by a great Majority.

Then Mr. *Yonge* ſaid, he had a Motion to make, which reſulted from that Reſolution, and was, That the Court of Directors be, and are hereby impower'd to lay the ſame before the Honourable Houſe of Commons. Which was unanimouſly carried.

Then the Sub-Governor told the Court, Their Court of Directors were of Opinion, could they get his Majeſty to grant this Company that Part of St. *Chriſtophers*, which belong'd to the *French*, *Nova Scotia*, and other Parts of *America*, belonging to

His

His Majesty, it would be very much to the Advantage of the Trade of this Company, and His Majesty's Revenue, &c.

Then the Petition was read, and a Gentleman mov'd, That the Sub and Deputy-Governors sign the same, and present it to His Majesty, in the Name of the Company; which was accordingly ordered.

Then Mr. *Yonge* told them, He believ'd the Propositions were not drawn up in Form, ready for executing, therefore moved, That the Court of Directors be impower'd to conclude and finish the Propositions; which was readily assented to.

Sir *George Caſwall* then ſaid, he ſuppoſed that his Order was underſtood to be directly on the firſt Foot, and was anſwer'd in the Affirmative.

Then the Court agreed to adjourn.

A CALCULATION *of the* New Scheme, &c.

STATE of the SOUTH SEA *Capital.*

	l.
THE Original Capital Stock is	11,202,710
Stock for all the Redeemables and Unredeemables ſubſcribed to the *South Sea*	8,017,456
Stock for the Four Money Subſcriptions, ſuppoſing the firſt to be completed, and the other Three to have Stock for what they have paid already at 400*l.* *per Cent.*	4,128,020

Midſumm

	l.
Midsummer Dividend 10 *l.* *per Cent.* Capital on all the said Stock is	2,334,822
Total of the present Capital	25,683,048
Upon each 100 *l.* of this Capital is to be divided 45 *l.* amounting in the whole to	11,557,372
The Total Capital will then be	37,240,420
Of this, Nine Millions is to be vested in the *Bank*, and Nine in the *East India* Stock	18,000,000
Then there will remain Capital in the *South Sea*	19,240,420

The SCHEME *as to the* BANK.

The *South-Sea* Proprietors, for Nine Millions, are to have Stock at 120 *l.* which is	7,500,000
The Old Proprietors have Stock	5,560,000
Total of *Bank* Stock will be	13,060,000
The Original *Bank* Stock is but 90 *l.* for every 100 *l.* in the Whole	5,004,000

	£.
The *South-Sea* bring with them Government Security for	9,000,000
The whole Property is then	14,004,000

14,004,000 *l.* Property divided between 13,060,000 Proprietors, will produce on each 100*l.* Stock 107*l.* 4 *s.* 6 *d.* To produce which, the *South-Sea* Proprietor pays 120 *l.* and the *Bank* Proprietor 90 *l.*

The CASE *as to the* INDIA *Company.*

The *South-Sea* Proprietors are to have Stock for Nine Millions at 120 *l.* which is	7,500,000
The present *India* Capital is	3,200,000
Their Capital is to be increas'd 20 *l. per Cent.* out of the Nine Millions *South-Sea* Money	640,000
Their total Capital will then be	11,340,000

The *India* Company are supposed to owe on Bonds here, and Debts in *India*, as much as their Capital Debt from the Publick amounts to; so that the only clear Property to be divided is what the *South-Sea* bring with them, *viz.* 9,000,000

Nine Millions divided between 11,340,000 produces 79 *l.* 7 *s.* 3 *d.* for each 100 *l.* Capital; but for this the *South-Sea* Proprietors pay 120 *l.* which is an advanced Price of 40 *l.* 12 *s.* 9 *d.*

State of the SOUTH-SEA *Interest at present.*

The *South-Sea* Property in Capital Debt from the Government is	38,020,045
Money paid on Subscriptions, when the first Subscription is compleated	14,056,480
Out of which Sums deduct Five Millions they owe, their Property will be	47,176,525
Interest of which, supposed at 5 *l. per Cent.* is *per Ann.*	2,363,826

Which, on the Capital stated as above, at 25,683,048 *l.* amounts to 9 *l.* 4 *s.* *per Cent.* which is the Interest the *South-Sea* Company on their present Foot can answer.

State of the Intereſt on the NEW SCHEME.

	l.	
When the Eighteen Millions are deducted, there will remain in the *South-Sea*, of the Forty ſeven Millions —		29,276,525
Intereſt of which, at 5 *l. per Cent.* is		1,463,826
Intereſt from the *Bank* for 7,500,000 *l.* at 8 *l. per Cent.* is		600,000
Intereſt from the *India* Company for 7,500,000 *l.* at 10 *l. per Cent.* is		750,000
Total Intereſt according to the New Scheme		2,813,816
Which on the Capital of the *South-Sea*, ſtated as above, will produce 10 *l.* 19 *s.* 1 *d.* 1 *q.*		
Which is 1 *l.* 15 *s. per Ann.* on each 100 *l.* Capital more than the *South-Sea* can divide.		
The *Bank* are to divide, on their increaſed Capital of 13,060,000 l. at 8 *l. per Cent.* —		1,044,800
They are ſuppoſed to have made Profits and Intereſts, to anſwer their Old Proprietors 8 *l. per Cent.*		444,800

The

	l.
The *South-Sea* bring with them 5 *l. per Cent.* on Nine Millions, which is — — —	450,000
which Sums they can divide 6 *l.* 1 *s.* 8 *d.* without New Profits, but there remains to make the Dividend of 1,044,800 *l.* a Deficiency of *per Ann.* — —	150,000
	1,044,800
Which Deficiency is to be made good, by new Profits of Banking.	
The *India* Company will divide 10 *l. per Cent.* on their increas'd Capital, 11,340,000 *l.* which is — —	1,134,000
By Profits of Trade they have divided to 3,200,000 *l.* their Old Capital 10 *l. per Cent.* — — — —	320,000
The *South-Sea* bring with them Nine Millions at 5 *l. per Cent.* which is *per Ann.* — — —	450,000
The *India* Company on these Sums, can divide 6 *l.* 14 *s.* 10 *d.* 3 *q. per Cent.* but there remains a Deficiency to make their Dividend of 1,134,000 *l.* the Sum of *per Ann.* — —	364,000
	1,134,000

Which

Which muſt be made good by increaſing their Trade to anſwer double what it now does, *viz.* 684,000 *l. per An.* inſtead of 320,000 *l.*

The Profits to be made by *Bank* and *India*, to make a Dividend of 10 *l.* 19 *s.* 1 *d.* 1 *q. per Cent.* to the *South-Sea* Proprietors are *per Ann.* ——— 1,463,826 *l.*

But the *South-Sea*, as they now ſtand, want to make that Dividend of 10 *l.* 19 *s.* 1 *d.* 1 *q. per Cent.* only ——— 461,281 *l.*

Which is leſs than the other Two Companies muſt make, in the Sum of ——— 62,719 *l.*

The Dividend on the NEW SCHEME.

1,463,826 *l.* Intereſt on 19,240,420 *l.* the Capital remaining in the *South-Sea* is after the Rate of 7 *l.* 12 *s. per Cent.*

75 *l.* in the *South-Sea* at 7 *l.* 12 *s. per Cent.* is *per Ann.* 5 14 0

35 *l.* in *India* at 120 is 29 *l.* 3 *s.* 4 *d.* which at 10 *l. per Cent.* is ——— 2 18 4

l. in *Bank* at 120 l. is 29 l.
3 s. 4 d. which at 8 l. per l. A. M. l. d.
Cent. is 2 06 8 9

he Dividend that can real-
ly be afforded, suppose
India divide but 6 l. 14 s.
10 d. 3 q. is 1 19 3½
nd *Bank* 6 l. 1 s. 8 d. upon
the 29 l. 3 s. 4 d. 1 15 3½
uth-Sea, on the 75 l. the
ame as before 5 14 9 9½

Which is 4 s. 9 d. 2 q. more
than the *South-Sea* can di-
vide.

OBSERVATIONS.

THE Inducement to the Proprietors of the *South Sea* to come into the New Scheme, is the Hopes of a larger and more secure Income for their Property; which, as I have stated it, will be 1 l. 19 s. *per Annum*, instead of 9 l. 9 d. But this Advance of Income can be obtain'd with Certainty for a Length of Time, and no Diminution of the Principal when the Nation shall be able to reduce it, then no one will doubt of the Excellency of this Scheme: But whether this will be the Case, let us now consider.

The *Bank* Stock is now reckon'd but 90 l. Capital, but by the New Scheme is to be reckon'd 100 l. To come in equal Sharers with the Proprietors of this 100 l. the *South-Sea* Proprietors must pay 100 l. which is an Advance of 30 l. *per Cent.* in Consideration of which they propose to have 2 l. *per Ann.* Advance of Interest, for which 30 l. they pay 30 l. which is

15 Years Purchaſe; which, tho' no great Price
Land, is a very good one for Money out of Stock
This is the Caſe if the *Bank* ſhould think fit to
out Bills to the Value of that 30 *l.* on each 100 *l.*
which they may eaſily make the 2 *l. per Cent.*
they chuſe to enlarge their Credit, they muſt
150,000 *l. per Ann.* Profits more than they need
do at preſent, in order to make their Dividend
their increaſed Capital at 8 *l. per Cent.* It is
fore to be queſtion'd, whether that wiſe Body
not chuſe to make a leſs Dividend; for Inſtance
6 or 7 *l. per Cent.* and in that Caſe the *South Sea*
prietor will pay 120 *l.* and when he comes to be
deemed be intituled to but 107 *l.* 5 *s.* ſo that
pays 12 *l.* 15 *s.* out of his Capital, for that
Cent. and adds to the Capital of the *Bank* Proprietors
17 *l.* 5 *s.* It does not yet appear that either of
Companies oblige themſelves to make a Dividend
8 and 10 *l. per Cent.* for a certain Time: And as
is highly probable the *Bank* will chuſe rather to
ſen their Dividend than increaſe their Banking
in theſe ticklish Times; the *South Sea* Proprietors
may, in all Probability, be diſappointed of
Golden Hopes of 2 *l. per Cent.* Advance of Intereſt
and may in the Event find it as good for him to
ſtay'd in *South Sea*.

The *India* Company I have ſuppos'd to owe
their whole Capital, which their beſt Friends
allow. That they do not owe more ought to be
for granted, it being a Forfeiture of their Charter
Tho' ſurely in ſuch a Caſe no Advantage would be
ken againſt them, conſidering the vaſt Advantage
the Nation has by their beneficial Commerce
which we are ſupply'd with Callicoes, which great
ſaves our Expences in Woollen Manufactures
have not given them Credit for their Forts, Caſtles
&c. becauſe I do not know their true Value.

haps it may be more than 3,200,000 *l.* But as their Affairs ſtand on this Side the Water, I preſume the Calculation above is not far from the Truth, *viz.* That upon an Average their Stock will come out at 79 *l.* 7 *s.* 6 *d. per* Share; for which Capital the *South Sea* Proprietor pays 120 *l.* which is 40 *l.* 12 *s.* 6 *d.* more than he will be intituled to when redeemed by Parliament: But in Conſideration of this, he will receive 4 *l. per Ann.* more than he brings with him, *viz.* 10 *l.* inſtead of 6 *l.* for which, if continued, he pays but Ten Years Purchaſe out of his Capital. The *India* Company may, no doubt, charge the new Capital with Bonds, as they have done the old One; in which Caſe the 79 *l.* 7 *s.* 6 *d.* muſt be abated in Proportion to the new Debt. By the Calculation it appears, that the *India* Company muſt gain by Trade 364,000 *l. per Ann.* more than they needed to have done before, to make their Dividend, that is, 684,000 *l.* inſtead of 320,000 *l.* which is more than ſo much again. This Doubling of their Commerce muſt needs give the Weavers great Hopes of ſeeing Callicoes prohibited: But if the *India* Company ſhould chuſe not to double their Commerce, or ſhould not be able to do it, Whence ſhall this 4 *l. per Cent.* Advance of Intereſt to the *South Sea* Proprietors ariſe, but by borrowing on Bonds and mortgaging the Capital? This might have been done in the *South Sea*, if the Proprietors chuſe to have better Dividends, and leſs Principal. By the new Scheme the old *India* Proprietor is to have 120 *l.* and the new One but 100 *l.* ſo that if they divide 10 *l. per Cent.* the old Proprietor will have 12 *l.* and the new One but 10 *l.* Is it not therefore probable they will ſoon divide but 10 *l. per Cent.* to the old Proprietor, as formerly, and 8 *l.* to the new One?

The *South Sea* Company have laid before the Parliament, an exact Account of their Debts and Credits:

dits: What they are worth is now known to a Tittle. It appears by that Account, that their Debt is somewhat above Five Millions. Were such an Account to be laid before the Parliament by the other Two Societies, it would then appear, what are advantageous Terms, and what not, for others to come in Partners; for a better Income is no Advantage, if the Principal must be sunk in Proportion.

I'm presum'd, the *Bank* have no Debts, but have real Money, or other Security to the Value of their Notes, so that their remains no Charge upon their Stock.

The *Indies* Company certainly owe a great deal, and buying their Stock without knowing their Debt, is buying a Pig in a Poke. Would any Man of common Sense bring a clear Estate, charg'd with no Debt, into Partnership with another, who he knew ow'd Money, perhaps, as much as his Stock was worth, because the Partner told him, he should have good Interest for his Money. A Trader must have great Faith that will act thus, and never enquire what Case his Principal will be in. I have heard of a Cockade of Honour, who often said, he would give 10 *per Cent.* for Money, and desire no more Credit than down Stairs. If a Promise of Income will invite Men, there are great Societies that make no Difficulty of it; witness the *South Sea* Dividend of 50 *per Cent.* But, I presume, the Two Great Societies are Men of Honour, and will not *Themselves* say more than they can do, and therefore I do not find that either of them promise a Dividend in Certainty. If they will engage it, and shew their Ability to perform it, we shall all admire the Scheme; but if it be only, that the Two Societies are to take the Money, and give what they please for it, it will be much such an Agreement as some have lately made with the *South Sea*, for which they are now repenting. To conclude, with some of Dr. *Jonathan's* Morality,

rality, " A Cat may eat up a Mouſe, a Lion a Lamb,
" and a Wiſe Man a Fool; for the Strength of Man
" is in his Head, and not in his Hoofs and Horns."
Thus far the Reverend D—n. Now, are not ſome
Men ripe for Deſtruction, and others fit Inſtruments
o bring it upon them.

This unlucky *South Sea* Company, after all their
Leaps in the Dark this Year, have now taken one
reat one for good and all; have come at once into
Scheme laid before them, and refus'd to take a
Moment's Time to conſider of a Propoſal that affects
heir whole Property. Surely this unhappy Compa-
y was conceiv'd and brought forth by unlucky Pa-
ents, and under an unhappy Conjunction of Planets;
or, from the Cradle to the Coffin, nothing but Diſ-
ſters have befallen it.

January 3. There was a General Court of the *Eaſt*
dia Company; when Sir *Matthew Decker* (in the
bſence of Mr. *Dawſon*) took the Chair, and open'd
he Court in Manner following.

Gentlemen,

SINCE your laſt Adjournment we have met ſome
of the Directors of the *South Sea* Company, and
e did inſiſt upon more advantageous Terms, with
elation to the Propoſals now before you: And Ye-
erday they met us again, and acquainted us, That
their General Court held that Day, their Propri-
ors had come very hardly into this Propoſal, and
ought it too advantageous on our Side, and there-
re they could not poſſibly recede or alter any Thing
r the better, as we contended. You are now to
ebate the Matter, and reſolve what you will do.

Dr. *Coteſworth* open'd the Debate, and ſaid, This
ompany had ſubſiſted a great many Years with Ho-

nour and Credit; and had continued to their Proprietors punctual Dividends of 10 *per Cent.* That if this Propoſal took Place, the Company cannot divide above 8 *per Cent.* which will be taking away one fifth Part of every Adventurer's Eſtate. That for his Part, he had not leſs than about 25,000 *l.* in their Stock. He could not but obſerve the Methods that had been made Uſe of in this Matter, ſometimes by Threats, ſometimes by Promiſes. We are told by ſome we ſhall be prejudiced in our legal Eſtabliſhment, if we don't concur in theſe Propoſals; Now I don't underſtand (ſaid he) the Authority theſe People have for ſuch Declarations. We have a Good King, and a Wiſe Parliament; and I am very well contented to rely upon them. But we are not by any Means voluntarily to diveſt ourſelves of our Properties. We have, indeed, great Immunities, and many Privileges; which, if it be found incompatible with the Intereſt of our Country, and the Publick Good, that we ſhould enjoy, we muſt not ought to ſubmit to the Parliament, and the Wiſdom of the Nation: But we are not to prejudice ourſelves, and do it of our ſelves. Here we are going (continued he) to take we know not what. This miſchievous Scheme of the *South Sea* muſt be ſupported, and we are call'd upon to do it. I think it very highly reaſonable, that we ſhould take Care to do nothing but to our own Profit, conſidering what Advantages they have made. They have, we all know, made Four of One; nay, Ten of One: And therefore, if we come into this Scheme, I move [And here he read his Motion, which was written down, and which he afterwards deliver'd to the Chair] That it is the Opinion of this General Court, that an Ingraftment be made of Nine Millions of the *South Sea* Fund into the Capital Stock of this Company, upon ſuch Terms as ſhall enable the Company to continue their preſent Dividend.

Mr.

Mr. *Betts* ſeconded this Motion, and ſaid, That as e had at a former General Court, obſerved from heir By-Laws, the Powers lodged with them, of gi- ing every Member an Oath; ſo now he did inſiſt, pon this Occaſion, that every Gentleman be ſworn o his Qualification, and that the Queſtion be decided y Balloting, and by a Ballot only.

Colonel *Gower* here roſe up, and delivered him- lf thus, I have heard it ſaid, that ſeveral Perſons ould be at this General Court, who have no Right o be here; and for this Reaſon I think it moſt rea- nable to determine the Queſtion by a Ballot.

Mr. *Eccleſtone* (the Quaker) ſpoke next, and ſaid, That it was very probable that ſome Perſons did come here without any Right. But as the chiefeſt Part f the Court was known to conſiſt of real Propriе- ors, ſo upon putting the Queſtion, ſome Judgment ight be made: For if a very great Number of Hands ſhould be held up againſt the Queſtion, and a ery few for it, in that Caſe it might eaſily and juſtly e decided, without leaving any Room for the Uſe f Balloting: But if upon this, any Shadow of Doubt emains concerning the Majority, it would then be Time enough to have Recourſe to the Method pro- oſed.

To which Mr. *Betts* reply'd, That he would not ſo uch as cenſure what had been ſaid; but he obſerv'd o the Court that a great many Perſons there might ot be Speakers; but (ſaid he) whoever gives his ote againſt his Mind and Conſcience is as much orſworn as if he ſpoke. [Which ſet the Court a aughing.]

Mr. *John Frame* (another Quaker) here ſaid, That, erhaps, upon putting the Queſtion, there might be o Need of Balloting; but if there ſhould be Occa- ion for it, he was for a Ballot.

Mr.

Mr. *Heath* ſaid, If the Gentleman does inſiſt upon it, and Eight more of the Proprietors join with him in demanding a Ballot, it muſt be ſo.

Another Gentleman, one of the Directors, roſe up here, and ſaid, That he believed no Man would be againſt the Ballot, if neceſſary; but he thought a great deal of Trouble might be ſaved, if the Gentlemen would be pleaſed to conſider the Import of the Queſtion in Debate. [Here he read over to the Court Dr. *Coteſworth*'s written Queſtion as above.] This is (ſaid he) a complicated Queſtion: Firſt, it reſolves, that an Ingraftment be made, and then comes the Condition of this Ingraftment, *viz.* Upon ſuch Terms as ſhall enable the Company to continue their preſent Dividend. Now, Gentlemen (continu'd he) I muſt ſay, 'tis impoſſible to perform this Condition: For, pray conſider how we ſtand at preſent. We are a Trading Company; and, as ſuch, depend very much upon the Circumſtances of the Times. If Publick and Private Credit is ruin'd, and an univerſal Want of Money and Faith prevails, your Sales will neceſſarily decreaſe; and if your Sales continue in ſuch a waining Condition, you cannot make the preſent Dividend. The Parliament are now imploying their Cares and their Wiſdom, for the Reſtoration of Credit, and it is to be hoped their Endeavours will be effectual to this good End. If Things were in the ſame State they were a Year ago, then indeed we might reject the Propoſal; but, at preſent, I declare it my Opinion, that it is our Intereſt to accept it; our Bonds are at a Diſcompt; they are, indeed, mended lately, but 'tis upon a Proſpect that we ſhall agree, and come into theſe Meaſures, and that this will ſucceed, and reſtore Things once more to a flouriſhing Condition: If therefore the Court think fit to do any Thing with this Queſtion, I propoſe the amending of it, by leaving out the latter Clauſe.

Here

Here Sir *Robert Child*, roſe up, and ſaid, It were o be wiſh'd, that the Merits of the Propoſals might e conſider'd by the Court: That he thought them ot for the Intereſt of the Company to accept; for hall any Body tell me (ſaid he) that 8 *per Cent.* Di-idend hereafter, is better than our preſent 10 *per ent.*? If we are in a poor declining Condition, I think ven that a very good Reaſon againſt cloſing with heſe Propoſals; for then I think it our wiſeſt Way o keep what we have got, and make the moſt of it, nd not go to give away to other People a fifth Part f our Eſtates. And as to the Queſtion before you, join in deſiring it may be determin'd by Ballot.

Here Dr. *Coteſworth* again ſaid, That he would aſ-re the Court, no one Man could be readier to join the Deſign of retrieving Publick Credit than he as; and that he would gladly concur with the Pro-oſals now before them, if he did not apprehend em detrimental to the Company: That all he in-ſted upon was the ſecuring their own Intereſts, and e obtaining better Terms from thoſe they were now egotiating with. He obſerved to them, that the ompany would hereafter be better treated, the bet-r the Bargain ſhould be, which they were now go-g to make: That this Affair was only to be look'd pon, he thought, as a Contract between Merchant nd Merchant: That it was only a Tranſaction be-ween the Two Societies; and therefore, he thought, very Proprietor ought to endeavour after the beſt erms he could get, as in a Bargain between Man nd Man.

Sir *Matthew Decker* here roſe up, and ſaid, That e was very much ſurpriz'd to hear that Gentleman y, that the Court muſt conſider this Affair as the aking a Contract between Merchant and Merchant; nd that 'tis only a Tranſaction between the Two So-ieties. For he certainly miſtakes the Matter: And I don't

don't queſtion (ſaid he) but ſeveral Perſons are now here, who were alſo preſent at the General Court wherein this Propoſal to the *Eaſt India* Company was firſt open'd; and they will very well remember, that when this Matter was firſt of all propos'd, they were told, that it came from the Adminiſtration.

Sir *John Eyles* ſaid, There could be very little Difficulty in finding out who they were treating with. For (ſaid he) every Body knows, that has read the Minutes of the Houſe of Commons, that they have taken this Affair into their Cognizance. And ſince this Propoſal comes to us in a Parliamentary Way, and at the opening this Scheme, thoſe Gentlemen who were Members of that Honourable Houſe, and alſo Directors of this Company, were deſired to take Notice of it. I ſay, 'tis the Parliament we are negotiating with; and they expect a Propoſal from us. The Parliament (continu'd he) adjourn'd themſelves 'till to-morrow, purely becauſe this Court had been backward in coming into this Propoſal; and had deferr'd their Determination to this Day.

Mr. *North* (a Member of Parliament) here deliver'd himſelf thus, I thought we were treating with the Government: We are met here upon Buſineſs of Importance, and I could wiſh Gentlemen would not wander from what is before them, but readily come into ſome unanimous Reſolution: And I deſire we may agree upon a determining Queſtion.

Dr. *Coteſworth* then roſe up again, and deſired his Queſtion might be put. I think (ſaid the Doctor) my Queſtion is very fair, and very reaſonable: I recommend it to you out of Reſpect to our own Intereſt, as well as out of Reſpect to the Publick. We are, I doubt not, all of us inclin'd to contribute to the remedying thoſe Miſeries and Diſaſters that have been wickedly brought upon us: But do they expect that we ſhall aſſiſt them, without a valuable Conſi-

deration?

deration? I cannot but obſerve the different Lights and various Repreſentations this Matter has been put into; one ſays, 'tis a general Calamity, an univerſal Diſtreſs; and therefore we muſt give a fifth of our Eſtates to make up this general Loſs. Very well. Another tells us, that the Propoſals come from ſome Gentlemen in the Adminiſtration, and therefore (hard as they are) we muſt comply with them. Thus 'tis handed about very differently. Juſt ſo it was at the *Bank*. One while 'twas a Propoſal from the *South Sea* Directors; and then by and by, they had nothing at all to do with the *South Sea* Gentlemen; but, truly, it came from the Houſe of Commons. I confeſs, I don't ſee how theſe Things can be made out: But ſuppoſe it does come from the Houſe of Commons; Do they *preſcribe theſe Terms* to you? If this be not the Caſe, why then, in God's Name, let us have better Terms: Let us have honourable Terms. I am ſorry to ſee the Court of Directors leſſening the Company, and undervaluing our Circumſtances, and thus endeavouring to bring us into this Scheme by their Opinion. But let us chuſe for our ſelves. Is it not their Duty to inſiſt upon better Terms? Are they to depreciate the Affairs of the Company? Are they not Stewards ———

Here the Court broke into confuſed Expreſſions of Aſtoniſhment and Reſentment at this unexpected Attack upon their Directors, and the Tumult continuing ſome Time, Sir *John Eyles* roſe up; and the Doctor continuing his Station, endeavour'd to go on; but the Clamour increaſing upon this, and the whole Court crying out, Sir *John Eyles*, Sir *John Eyles*, the Doctor ſat down. When the Agitation of the Court was pretty well over, Sir *John Eyles* went on thus:

I think that Gentleman ſhould confine himſelf to the Point before the Court, and that he ought not to reflect upon the Directors, for delivering

their Sentiments upon the Matter in Debate. For certainly we may argue in the Court as well as he. We are at Liberty to ſpeak as well as any Body elſe. For we are here as of the Generality.

Dr. *Coteſworth* then roſe up again, and ſaid, If I have offended any Perſon, I ask Pardon. But pray, Gentlemen, will you ſay you can get no better Terms for us? Suppoſe then, they had given you worſe. Muſt we come in upon their Terms? I only deſire we may be as little Loſers as we poſſibly can.

Sir *Matthew Decker* here reply'd, and ſaid, I think, with relation to what that worthy Gentleman has ſeverely ſpoken, that we are very unkindly dealt by. What have your Court of Directors done to deſerve ſuch a Cenſure as this? Have they betray'd their Truſt in any one ſingle Inſtance? Have they taken the leaſt Step in this Affair without your Concurrence? When you impower'd us to receive and treat upon the Propoſal, do you think we did not do the beſt we could, and all within our Power for your Intereſt? I dare ſay, the Gentlemen believe we did, and do not repent of the Powers they lodged in us. Well, but this Gentleman ſays, Why don't you get better Terms? Inſiſt upon better Terms. I anſwer, we have inſiſted upon better, and we have got the beſt we could: And even Yeſterday, when we ſaw thoſe Gentlemen, as I told you, we did inſiſt upon better Terms; and repreſented to them the Difficulty that would be made of accepting theſe. And now, Gentlemen, is not this doing all we can for you? As to this Queſtion, here it propoſes that no Ingraftment be made, but upon ſuch Terms as ſhall enable us to continue our wonted Dividend. Why, the Condition is impoſſible. What is this, but to ſay we reject the Propoſal? We will do nothing.

Another Director ſpoke next, and ſaid, We are charged here in the Face of the Court in ſuch a

Manner,

Manner, that the Gentleman from whence it comes ought to be aſhamed of it. What I ſaid before, and I repeat it again, is, that in the preſent miſerable Poſture of Things, our Dividends muſt naturally and neceſſarily be diminiſh'd; for when Trade is univerſally depreſs'd, and Commerce cramp'd, 'tis impoſſible to keep up the ſame Profits to the Company. The only Way, therefore, to maintain the Dividend, is to come in to the Support of Credit; that Commerce may revive, and Trade may flouriſh, and the Springs of Wealth and Plenty may be open'd once again in all their uſual Freedom. As to the Queſtion which has been moved and ſeconded, I think we muſt either reject it, or amend it. If the Gentleman who propoſed it will be pleas'd not to inſiſt upon it, well; but if he does, let us amend it.

Mr. *Nunez* ſpoke next, and ſaid, That the Queſtion which had been moved and ſeconded, and upon which a Ballot had been demanded, could not in Point of Order be rejected without ſuch a Deciſion as was required by thoſe Gentlemen, but that perhaps they might themſelves be contented to drop it; and therefore moved that they ſhould be asked, Whether they would ſtill inſiſt upon the Ballot?

Mr. *Eccleſtone*, then addreſſed himſelf to the Chair, and ſaid, That he was ſorry to obſerve ſeveral Diſorders in this Aſſembly, which were too common in the General Courts of another great Company. Such as Clapping and Hiſſing, according as they like or diſapprove the Sentiments of the Perſon ſpeaking. He ſaid, There had always been hitherto, a remarkable Difference, between this Court and that, with relation to this very Thing; and therefore, he hoped, we ſhould not now imitate their Manners, when we were going to aſſiſt in rectifying their Miſmanagement. I only obſerve this by the

Way, (ſaid he) and haſten to what I chiefly intend; and firſt I deſire, that in this Contract, the Term may be changed from an Ingraftment of Nine Millions of *South-Sea* Stock, to Nine Millions of the *South-Sea* Fund, that ſo we may be intitled to it, abſolutely independant of all Debts to the Government, and every other Incumbrance of their Stock: For it is but reaſonable, that as they take all Advantages, ſo we ſhould ward off, and guard againſt all Inconveniencies. As to the Propoſal, I own I did not like it at the firſt; but ſince I have conſider'd it, I confeſs, I am not ſo much againſt it, as I was before. I am of Opinion, that ſomething of this Nature muſt be done. Indeed, in this Caſe, our Dividend is impair'd 2 *per Cent.* But I remember the *South-Sea* Stock never advanc'd to 120 *l. per Cent.* 'till one *per Cent.* upon their Capital was taken away by the Government. [Here the Court burſt out into a great Laugh.] And ſo, by Parity of Reaſon, (ſaid he) we do not know how much more our Stock may be better'd and advanc'd, when Two *per Cent.* is taken from us. [Here the Fit of Laughter increaſed.] This was ſpoken, he ſaid, a little ludicrouſly, tho' the Fact was right: But the true reaſon (ſaid he) why the Thing was ſo, is this, namely, Publick Credit was mended; and therefore, this might furniſh a good Argument for our coming chearfully in, to the Support of the Publick Credit. As to the Queſtion now before you, the latter Part, as I take it, ſtipulates that we will divide 10 *per Cent.* Why, ſuch a Thing was never done, nor heard of. How can the Company poſſibly declare, that they will continue certainly, to divide 10 *per Cent.*? It is poſſible, many Things may be thought of, for the Benefit of the Company, which they may obtain, and which may have a happy Influence upon the Dividend. And now is our only Time to hope and expect new

and

and farther Privileges. By coming into this Scheme, we ſhall do an acceptable Work. And now, when it appears we are a Company ſo ſerviceable to the Publick, we may be aſſured, we ſhall receive all fitting Encouragement. Here he mention'd ſome Things proper to be thought of, for the Intereſt of the Company. He inſiſted much upon the State of their Cuſtoms; and ſaid, The Company paid Cuſtom upon Cuſtom on all their Goods, except Coffee and Pepper. And then he took Notice of ſeveral Members of the Houſe of Commons being at this General Court; and for that Reaſon, he ſaid, and in hopes that they might remember it another Day, he took this Opportunity to enumerate the evil Conſequences of that Act of Parliament, which preſcribes a Year's Time for the Allowance of the Drawback. He ſaid, the taking off that Limitation would increaſe the Trade of the Nation, and ſet us on a Foot with Foreigners, who have now much the Advantage of us, by Means of this pernicious Law of our own making, which unhappily neceſſitates the *Engliſh* Merchant to ſend his Goods abroad to lye in Foreign Warehouſes, upon pain of loſing the Drawback. Then he return'd to the Propoſals, and ſaid, As for the Dividend's being diminiſh'd, the Company would find themſelves amply made amends for that by the Sale of their Stock, when once Publick Credit ſhould be fully reſtored. He then drew out of his Pocket a written Paper, containing a kind of Recommendation of the Intereſts of the Company at this Juncture to the Care of the Directors; which he firſt read out to the Court, and then deliver'd to the Chair, aſſuring the Court that he did not do this to clog the preſent Buſineſs.

Colonel *Gower* ſpoke next, and ſaid, Gentlemen, what I have to ſay is this, that I hope the Legiſlature will not intermeddle with the Diſpoſal of our Properties.

A

A certain Gentleman then ſaid, He was very glad to perceive the Court diſpoſed, at length, to come in to the Propoſal. And I move, ſaid he, that a Queſtion be firſt put, that there be an Ingraftment; and then another Queſtion, that the Directors be impower'd to treat once more, and obtain the beſt Terms they can, and then to report it to this General Court. Thus our good Diſpoſition, to lend our Aſſiſtance, may be diſcerned by thoſe above; and we may perhaps, have an Opportunity of doing the Company ſome Service.

Mr. *Hopkins* ſpoke next, and ſaid, That at this Rate there would be no End of holding General Courts: That a great deal of Time had been now ſpent, and ſome Iſſue muſt be made: That in Point of Order, the Queſtion now before the Court, which had been moved and ſeconded, muſt firſt be diſpatch'd in ſome Way or other; and deſired the Gentlemen would declare, whether they inſiſted upon the Ballot they had demanded?

Mr. *Craggs, Senior*, roſe up here, and ſaid, He hoped the Gentlemen did not, nor would not, inſiſt upon their Ballot: That if they pleaſed, they might ſave the Court a great deal of Trouble as well as Time: And then the ſhorteſt Way that he could think of, would be to put it to the Queſtion, Whether that Queſtion be put? And next, to agree upon what ſhould be the ſecond Queſtion.

Here ſeveral Gentlemen call'd out, The previous Queſtion, The previous Queſtion.

Upon which, Mr. *Betts* ſaid, with ſome Vehemence, 'Tis ſtrange Gentlemen wo'n't believe Mankind to be in Earneſt, I tell you I ſhall, and will inſiſt upon a Ballot.

Dr. *Coteſworth* here roſe up once more, and ſaid, That in order to make this Contract equal, they ſhould take our Stock at 140 *l. per Cent.* whereas, here

here they offer us 20 *l. per Cent.* leſs. Now, Gentlemen, I am willing to hope ſome Accommodation may be come at. Suppoſe they give us 130 *l. per Cent.* inſtead of 140 *l.* why this would be ſomething better for us. Let us then put a Queſtion, that it be left to the Court of Directors to obtain ſuch Terms, or the beſt Terms they can get.

Here Mr. *Pitts* (the Quaker) ſaid, In my Opinion 'tis impracticable to ſecure a certain Dividend of 10 *l. per Cent.* This Company is liable to Mutations, as well as any of the reſt of Mankind: And therefore, what is in its own Nature precarious, will remain ſo. As to recommitting the Propoſal to the Directors to treat again with the other Gentlemen upon it, I think it not adviſeable. In that Caſe, they will naturally require an exact and minute Account of all the Affairs of this Company; and all Societies, as well as private Perſons, muſt have ſome Secrets which it may not be convenient to reveal and lay open. And therefore I do propoſe, that the other Queſtion be put.

Dr. *Coteſworth* here cry'd out, Can we not try to get 130 *l. per Cent.*? Can't we reſolve to try, at leaſt, to get 130?

Mr. *North* ſaid, That he was forced to repeat what he had ſaid before, (and he found it was the Faſhion here, for he had heard nothing elſe but Repetitions for above this half Hour) namely, that he requeſted of the Court, that they would be pleaſed to come at laſt to ſome Determination.

Here Sir *Matthew Decker* roſe up, and asked the Court, if it pleaſed them that he ſhould put the previous Queſtion? when another Gentleman propoſed the putting the firſt Queſtion, with the latter Clauſe left out by Way of Amendment.

Then roſe up Mr. *Pitts* again, and ſaid, He deſir'd the Conſequences of that Queſtion might be a

little

little conſider'd; he ſhould be glad, for his Part, if the Directors would tell us the whole of this Affair, and what, according to the Lights they have, ought to be done. And this, I think, one of thoſe Gentlemen has anticipated, by ſaying freely, that we would not, he thought, have continued to divide 10 *per Cent.* Why then, I ſay, 'tis beſt (continu'd he) to accept, in the Caſe before us, of 8 *per Cent.* certain; for my Part, I had rather have it.

Here Mr. *Betts* cry'd out, Prove we ſhall have 8 *per Cent.* certain: I ſay, 'tis not certain, if we ſhould come in to theſe Propoſals.

Sir *Robert Child* ſaid, There was a Deficiency of 150,000 *l.* to make a certain Dividend of 8 *per Cent.*

Colonel *Gower* ſaid, It cannot reaſonably be ſuppoſed a certain Dividend of 8 *per Cent.* For, Gentlemen ſhould obſerve, that there will be a Diminution of 1 *per Cent.* ſix Years hence, for then we ſhall receive but 4 *per Cent.* for this ingrafted Fund from the Exchequer.

Here Mr. *Herne*, one of the Directors, roſe up, and deliver'd himſelf thus, I think, Gentlemen, we are all this while upon a wrong Foot: I have ſat very patiently a long Time, and have heard the Company (I think) miſrepreſented. I confeſs, I have ever had a great Reſpect for the Company; I have a Love and Veneration for it that is *Hereditary.* (I hope that Word will not be offenſive here, in the Senſe I uſe it) And I think, we are a very fortunate and flouriſhing Company. We have had, for theſe Dozen Years, the beſt Succeſs in all our Undertakings that ever any Company had. It has pleaſed God, to bleſs us and preſerve us from all the Dangers of Waves, and Winds and Rocks, and Pyrates, very happily. And therefore, I am very much ſurpriz'd, to hear the Company repreſented, as in a declining Condition. The

King-

Kingdom has lately fallen into ſome ill Circumſtances, and the Calamity of the Times is great; and we are now meeting to ſupport the publick Credit. But I muſt needs ſay, I look upon this as a very odd Sort of an Argument, that ſome Gentlemen have uſed, namely; The Circumſtances of the Company are very dubious and drooping: Therefore we muſt be drawn in, to ſupport the *South-Sea*, and the Publick Credit. Very hopeful Supports! Why, Gentlemen, if this were indeed the Caſe, I fear, in a while, an *Eaſt-India* Director, would be as bad a Name as ſome other People's; and it will be ſaid of us, that we alſo have bubbled the Nation. On the contrary, I think this Honourable Company in very happy, and in very proſperous Circumſtances: There are many among us that have gotten great Eſtates, and I ſee ſome, here preſent, that are far enough from being poor. I never had a Doubt, that we could continue to divide 10 *per Cent.* But if, in all this, I am miſtaken, for God's Sake, let us carry on the Cheat no longer; let us freely declare to the World, that we cannot ſupport the *South-Sea*, nor aſſiſt in reſtoring the Publick Credit. For my Part, I think we can do both very well.

A certain Gentleman here ſaid, 'Till we know the true and intrinſick Value of our own Stock we can determine nothing with Certainty; and when we know that, we ſhall be able to judge clearly and preciſely of our real Intereſt in this Affair.

Mr. *Eccleſtone* deſired the Directors, who beſt knew the Bottom of Things, would give their Opinion, (as had alſo been deſired before) whether to come into the Propoſal be for our Intereſt, or no: And then (ſaid he) let the Queſtion be put, and if, afterwards, the Gentlemen inſiſt upon a Ballot, let it be granted; for then we ſhall have the true State of the Caſe before us.

Sir *Matthew Decker* then ſtood up, and ſaid, I ſhall be very free to give my Opinion, or do any Thing I can, for the Service and Satisfaction of the Court. When this Propoſal then, was firſt made, I took my Pen and Ink, and conſider'd it as well as I could, and according to my Calculation, [which he there repeated] I found it would not be more than 8 *per Cent.* And then, truly, at firſt, I did not like it: But when I ſaw the Ruin that was ſpread over our Country; when I conſider'd the Diſtreſſes of the poor People; when the Nation and the Parliament called upon us to ſupport the Publick, I thought it would become no Man to be againſt it. I would, I declare, part with all my Property in this Company, (and, I think, I have as much as any Body here) nay, with all I have, to a bare neceſſary Subſiſtence, to deliver the Kingdom from the Miſeries that have befallen it. But, I think, indeed, we may do what is deſir'd of us, without any apparent Loſs or Hazard to our ſelves. For, conſider, we may certainly hope for many Advantages that we now ſtand in need of; and we may, doubtleſs, ſee many Difficulties removed, which we now labour under. We have all the Reaſon in the World, to expect all Favour and Encouragement; But if we ſhould be diſappointed of our Hopes, we can't help it; but we may ſay that we have done our Duty. As to the 10 *per Cent.* I am very ſure, that if the Times ſhould continue in their preſent ſad Poſture, there can be no Proſpect of dividing it: And therefore, I think it wiſe, to accept the Propoſal, and continue a Dividend of 8 *per Cent.* which we can have at preſent.

Mr. *Herne* here obſerved to the Court, that what they were doing, was to be laid before the Parliament; and that there was no Hopes now of making any better Terms; and deſired, they would now proceed to the Queſtion. He ſaid it would be the beſt Way to come

come fairly into the Matter; and without any more Delays to put the Queſtion.

A Gentleman then obſerved, that there was another Queſtion, *viz.* Whether the Queſtion that has been propoſed be put? and moved, for the putting that Queſtion.

Here Mr. *Betts* again exclaimed, Are ye ſo much in Haſte, that you won't try to get 10 *per Cent.* more?

To which Sir *Matthew Decker* reply'd, That 'twas a great Hardſhip upon the Directors, that Gentlemen will continue to make oblique Reflections upon our Conduct, which have been fully anſwer'd over and over. Why, we have inſiſted again and again upon 10 *per Cent.* more; nay, when we found it impoſſible to get that, we even inſiſted upon 5 *per Cent.* more; and we could not poſſibly obtain it: What would theſe Gentlemen have us to do? Why, now here you contend, and ſtruggle, and chichane, and want more Time: Have we not had Adjournments enow? The Honourable Houſe of Commons, ye all know, are to meet to morrow: And will they not expect (think you) to receive the Propoſals of the Company? Here is another Queſtion, which if you approve of it, ſhall be put, That this Company will accept a Propoſal for an Ingraftment of Nine Millions of the *South-Sea* Fund, together with an Annuity of 5 *per Cent.* iſſuing from the Exchequer.

Upon this, it was propoſed, That theſe Words be added, *viz.* Upon the Foot of that Propoſal.

Another Gentleman ſaid, That might be done by changing the Article *A* into *the*, before the Word *Propoſal*.

Here Dr. *Coteſworth*, once again, reminded the Court, that his Motion, that the Directors endeavour to get 10 *per Cent.* more, had been ſeconded.

Upon which, the whole Court cry'd out, The previous Queſtion, The previous Queſtion.

When the Queſtion was put accordingly, *viz.* Whether the firſt Queſtion be put. And the Court voted, with great Unanimity, againſt putting the Doctor's Queſtion.

The next Queſtion agreed upon, was, That it is reſolved by this General Court, That an Ingraftment of Nine Millions of the *South-Sea* Fund be made into the Capital Stock of this Company, upon the Terms that have been now read. [It ought to be noted here, that the Propoſal had been read by the Clerk, in his reading over the Minutes of the laſt General Court, which (according to Cuſtom) was the firſt Thing done.] Which Queſtion being put, it was carried in the Affirmative, with the ſame Unanimity as the other.

Upon which, Mr. *Craggs, Sen.* roſe up, and ſaid, He now hoped, thoſe Gentlemen would no longer inſiſt upon the Ballot they demanded, ſince the Matter was ſo apparent: For, (ſaid he) I obſerved very intently, and I did not ſee above four Hands held up for their Side.

Nevertheleſs, Dr. *Coteſworth*, and Mr. *Butt*, perſiſted in their Demand. And Sir *Matthew Dicker* declaring from the Chair, They muſt give in the Names of Nine Perſons all joining to require a Ballot; they were pretty much to ſeek to raiſe their Quota of Men. Some Time paſt, before they could compleat their Liſt, at length, the Secretary declared, he had the Names of Nine, and read them over to the Court. When the Court growing out of Patience, at being ſo long confin'd, many Gentlemen exclaimed againſt the Authors of all this Trouble, ſo unneceſſary, and ſo tireſome.

But, by and by, Dr. *Coteſworth* ſaid, He believ'd, indeed, the Iſſue would be to little Purpoſe; and there-

therefore, on that Conſideration, he would give it up. Upon which, two or three other Gentlemen ſaid the ſame: One of whom cry'd out, Does the Doctor give it up? Well, then, I'll drop it too. [Which made the Court laugh heartily.]

Then roſe up Mr. Deputy *Cleave*, and ſaid, That now the next Thing to be remember'd was, that the Directors muſt have Powers to lay the Propoſal of the Company before the Honourable Houſe of Commons.

Upon which, Mr. *Craggs* preſented to the Chair, a written Queſtion to that Effect, which ran thus, That it be left to the Court of Directors; and they are hereby impower'd, to make a Propoſal to the Honourable Houſe of Commons, for admitting an Ingraftment of Nine Millions of the *South-Sea* Fund, together with an Annuity of 5 *per Cent.* iſſuing from the Exchequer.

Which being read over by the Secretary; it was moved, That it be made *the* Ingraftment, inſtead of *an* Ingraftment. To which it was reply'd, That ſuch an Alteration would be for the worſe, becauſe it would be a Reſtriction upon our ſelves; and therefore, the Queſtion was right as it was.

Mr. *Betts* here deſir'd, That theſe Words might be added, and clear of all Debts and Incumbrances of the *South-Sea* Company.

Mr. *Herne* ſaid, That it was ſo, and therefore thoſe Words need not be in; and they had better be left out.

Then the ſaid Queſtion was put, and carry'd in the Affirmative.

Sir *Matthew Decker* then read over to the Court Mr. *Eccleſton*'s Paper which we have mention'd above, and ſaid, That it being only a zealous Recommendation of the Trade, Intereſt, and future Advantages of the Company, to the Care of the Directors, it required no Queſtion to be put upon that.

But

But he thought the Court very much obliged to that Gentleman, and for himſelf he returned him Thanks for what he had ſaid and done. That the Court might reſt aſſured their Directors would not be wanting in making Uſe of every favourable Opportunity to obtain all poſſible Advantages for this Company.

Sir *John Eyles* ſaid, He had a Paper in his Pocket containing above 50 Articles, which were ſo many Heads of Advantages to be labour'd, matur'd, and acquir'd for the Company.

Dr. *Coteſworth* here delivered to the Chair a Queſtion, which had been drawn up by ſome of the Gentlemen at the Table, and which was form'd upon Mr. *Eccleſton*'s Paper, and was thrown to the Doctor by Sir *John Eyles*; and which being read by the Secretary, ran thus: That this General Court do moſt earneſtly recommend it to their Court of Directors, to make Application for ſuch additional Advantages, and Ceſſions as may be for the Security, Extent, and Intereſt of the Trade of this Company.

Which Queſtion Sir *Matthew Decker* then put, and it was agreed to *Nemine contradicente*.

Here a certain Gentleman offer'd ſomething; but the Court being quite wearied with having been detain'd ſo long, he could not be heard, for the Confuſion and Clamour for the Adjourning Queſtion: A great many quitting their Seats, and haſtning out of the Court before it was regularly broke up.

Of this a Gentleman complained, and moved, That it be an Inſtruction to the Committee of Seven appointed to conſider of By-Laws, that they do frame and prepare a By-Law to puniſh and reſtrain Diſorders at the General Courts.

Mr. *Eccleſton* ſpoke here, and ſaid, That he had before taken notice of theſe Practices creeping into this

this Place; but upon ſeeing the now Behaviour of this Court while that Gentleman was ſpeaking, he was the more confirm'd in the Belief of the abſolute Neceſſity of a By-Law to reſtrain theſe Diſorders, and to puniſh the Authors of them. And conſidering, likewiſe, that if this be not done now, how unlikely it is that it ſhould ever be obtained hereafter, when in all Probability our Diſorders will be increas'd with our Numbers. I therefore (ſaid he) ſecond that Motion.

Upon which Sir *Matthew Decker* put the ſaid Queſtion as above, and it was carried in the Affirmative.

Then the Queſtion for adjourning being alſo put, the Court broke up.

It ſhould have been obſerved before, That the Commons met on the 29th of *December*, according to their Adjournment, when the Sub-Governor and Deputy-Governor of the *South Sea* Company attended, and at the Bar preſented to the Houſe,

A particular Account of the 9,330,668 *l.* 11 *s.* lent out upon the Stock of the *South Sea* Company; to whom, at what Times, and upon what Securities the ſame was lent; and how much of the ſaid Sum has been repaid, by whom, and at what Times.

An Account of the 2,228,089 *l.* lent out upon Subſcriptions taken in by the ſaid Company; to whom, at what Times, and upon what Security the ſame was lent; and how much of the ſaid Sum has been repaid, by whom, and at what Times.

Alphabetical Liſts of the Money Subſcriptions, that were deliver'd to, or made by them, upon the 2d and 3d Subſcriptions, and the Sums that have been paid thereupon.

Then Mr. *Shippen* moved, and it was ordered, That the Directors of the *South Sea* Company, do lay before this Houſe,

The

The Calculations, or Inducements, on which th
took in the 3d and 4th Money Subſcriptions, at
Thouſand *per Cent.* And alſo the Scheme, or Cal
culation, or other Inducements, upon which th
grounded the Reſolutions of making a Dividend
30 *l. per Cent.* at *Chriſtmas*; and of not leſs th
50 *l. per Cent. per Annum* for Twelve Years aft
Likewiſe,

A Liſt of the Directors of the ſaid Company, to
gether with the Names of the Treaſurer, Secretary
and Accomptant of the ſaid Company.

The Original Book or Books of the Minutes
the Committee of Treaſury of the ſaid Compan
ſince the 25th Day of *December*, 1719. as alſo
Copy of the By-Laws of the ſaid Company.

The Houſe after this adjourn'd to the 4th
January.

When being met, it was order'd, *Nemine Contra
dicente*, That Leave be given to bring in a Bill to re
ſtrain the Sub-Governor, Deputy-Governor, Di
ſtors, Treaſurer, Caſhier, Secretary, and Accomp
ants of the *South Sea* Company, from going out o
the Kingdom, for the Space of One Year, and unt
the End of the next Seſſion of Parliament; and fo
diſcovering their Eſtates and Effects, and for pre
venting the Tranſporting or Alienating the ſame.

They likewiſe unanimouſly reſolved to appoint
Committee to enquire into all the Proceedings rel
ting to the Execution of the *Act for enabling th*
South Sea *Company to increaſe their Capital.* And al
agreed, That the Number of the ſaid Committee
Thirteen, and that they ſhould be choſe by Ballot, o
the *Friday* following, the 6th of *January.*

The Houſe then reſolved it ſelf into the Commi
tee to take into farther Conſideration the preſent Sta
of the Publick Credit, and after ſome Time ſpe
therein, it was reſolved to proceed further the ne
Morning.

January 5. The Committee sat some Time, and when the House was resumed, Mr. *Farrer* reported from the said Committee, That they had received Proposals from the *South Sea* Company, the *Bank* of *England*, and *East India* Company, and had come to a Resolution; which Proposals and Resolution they had directed him to report, when the House would please to receive them.

Hereupon the Question was put for receiving it on the Morrow Morning, which passed in the Negative; and it was ordered to be reported on the *Tuesday* following.

January 6. The Balloting for the Committee was put off to *Monday* the 9th, which was the Day appointed for the Call of the House.

This Day the Sub and Deputy-Governors of the *South Sea* Company presented to the House,

An Account of the Authorities and Powers the Court of Directors of the *South Sea* Company had from the General Court of the said Company, to lend out Money on the Stock and Subscriptions of the said Company.

A List of the Names of the Directors of the *South Sea* Company, together with the Treasurer, Secretary, and Accomptant of the said Company.

A Copy of the By-Laws of the *South Sea* Company.

The Original Minutes of the Committee of the Treasury of the *South Sea* Company, since the 25th of *December*, 1719.

A List of the 4th Money Subscription, and the Sums that have been paid thereupon.

Then the House ordered the Directors to lay before them,

A State of their present increased Capital, and how the same has been distributed and dispos'd of, *viz.* How much of the said increased Capital has

been disposed of to the First and Second Subscribers of the Publick Debts; and how much to the last *Midsummer* Dividend of 10 *l.* per *Cent.* in Stock, and to how much of the said increased Capital the Proprietors of the 4 Money-Subscriptions are entitled respectively, according to the last Allowance at the General Court of the said Company.

An Account of the whole Sum paid and to be paid on the 4 Money-Subscriptions, according to their present Scheme and Contracts; distinguishing how much of the said Sum has been actually paid, and how much remains to be paid.

A State of what their Capital Stock will be, in Case the remaining Payments of the last 3 Money-Subscriptions be discharged, and Stock be allow'd to those Proprietors, at the Rate of 100 *l.* Stock, with the *Midsummer* Dividend of 10 *l.* per *Cent.* for every 400 *l.* actually paid in.

It was likewise order'd, That the Directors of the *East India* Company do lay before the House, the Agreement that was made by them with the Directors of the *South Sea* Company for the Disposition and Distribution of the One Million and an half, Part of the Nine Millions proposed to be ingrafted upon the Stock of the *East India* Company, from that of the *South Sea* Company. Which was accordingly presented to the House the next Day, by Mr. *Lyll*, one of the Directors of the *East India* Company. And then they proceeded to ballot for the Committee of Enquiry, and having appointed a Committee to examine the Lists, and report upon which 13 Persons the Majority fell, they adjourn'd.

January 10. The Sub-Governor of the *South Sea* Company, presented to the House the following Accounts,

A State of their present increased Capital, and how the same hath been distributed and disposed of, &c.

An

An Account of the whole Sum paid and to be paid on the 4 Money-Subscripcions, &c.

A State of what the Capital Stock of the *South Sea* Company will be, in Case the remaining Payments of the last 3 Money-Subscriptions be discharged, &c.

The *Master of the Rolls* presented to the House, A Bill to restrain the Sub-Governor, &c. from going out of this Kingdom, &c. which was read, and order'd a second Reading next Day.

Mr. *Farrer*, from the Committee on Publick Credit, reported the Proposals of the *South Sea*, *Bank*, and *India* Company, with the following Resolution of the Committee thereupon, *viz.*

That it is the Opinion of this Committee, That an Ingraftment of Part of the Capital of the *South Sea* Company, into the Capitals of the *Bank* of *England*, and the *East India* Company, pursuant to the several Proposals of the said Companies, will contribute very much to the restoring and establishing Publick Credit.

Which Resolution, after some Debate, was agreed to, and a Bill was order'd to be brought in pursuant thereto.

January 11. Sir *Nathaniel Mead* reported from the Committee who had been appointed on the 9th, to examine the Lists given in that Day by the Members, of Thirteen Persons Names, to be a Committee to enquire into all the Proceedings relating to the Execution of the *Act for enabling the* South Sea *Company to encrease their Capital*, &c. That the Majority had fallen on *Thomas Brodrick*, Esq; *Archibald Hutcheson*, Esq; The *Master of the Rolls*, *Edward Wortley*, Esq; Sir *Thomas Pengelly*, His Majesty's Serjeant at Law, *William Clayton*, Esq; *Edward Jeffreyes*, Esq; *Robert* Lord Viscount *Molesworth*, of the Kingdom of *Ireland*, *Thomas Strangways*, Esq; *William*

Sloper, Esq; Mr. *Chancellor of the Dutchy*, The Honourable Lieutenant-General *Charles Ross*, and the Honourable *Dixie Windsor*, Esq;. And they, or any Five of them, were appointed to meet that Afternoon in the Speaker's Chamber; and had Power to adjourn from Time to Time, and from Place to Place, and report their Proceedings from Time to Time to the House; and were impower'd to send for Persons, Papers, and Records; and those Papers which had been laid before the House by the *South Sea* Company were referr'd to them.

January 12. Mr. *Brodrick* moved by Order of the Committee of Enquiry, That such Persons as they thought proper might be examined on Oath; which was accordingly order'd.

January 14. We heard His Majesty had been pleased to give Orders, That all the Directors of the *South Sea* Company, who are in any Imployment under the Crown, should be forthwith discharged from His Service: Upon which, Sir *Harcourt Masters*, Receiver-General for the City of *London*; *Thomas Reynolds*, Esq; One of the Commissioners of the Victualling-Office; *Arthur Ingram*, Esq; One of the Commissioners of the Salt-Office; *James Edmeads*, Esq; Purser of the *Royal Anne*, a First Rate Man of War, were removed from those Posts; as was also *Francis Hawes*, Esq; from being Receiver-General of the Customs. *Richard Holdistock*, Esq; Receiver of the Stamp-Duties was discharged before.

January 16. The said Committee were order'd to be a Committee of Secresy.

January 19. The Master of the Rolls acquainted the House, That he was order'd by the Committee of Secresy to move, That Sir *Robert Chaplin*, Sir *Theodore Janssen*, *Francis Eyles*, Esq; and *Jacob Sambridge*, Esq; (Four of the Directors of the *South Sea* Company, and Members of the House) might attend

the

the said Committee, and be examin'd before them in the most solemn manner; which was immediately made an Order.

January 20. The Sub-Governor of the *South-Sea* Company, presented to the House the following Accounts, *viz.*

A Supplement to the Account, presented the 29th of *December* last, of Money lent upon the Stock of the said Company.

An Account of the Uses, to which the Money received, by the *South-Sea* Company for the last *Christmas* Dividend, was applied, so far as the same, or any Part thereof, was satisfied in the Bonds of the said Company.

An Account of the Inducements, on which the Directors took in the Third and Fourth Money Subscriptions at 1000 *l. per Cent.* with the Inducements for declaring the Dividend of 30 *l. per Cent.* at *Christmas*, and not less than 50 *l. per Cent.* for Twelve Years.

An Account of the Calculation, on which they grounded their Resolution for making the said Dividends.

An Account of all Quantities of Stock, which have been bought for the Use of the said Company, and the Prices and Times of buying the same: which Accounts were refer'd to the secret Committee.

January 21. The Lords, by Message acquainted the Commons, That they had passed a Bill intitled, *An Act to disable the present Sub-Governor, Deputy-Governor, and Directors of the* South-Sea *Company, at, and from, and after the respective Times for electing a Sub-Governor, and Deputy-Governor, and new Directors of the said Company, to take, hold, or enjoy any Office, Place, or Imployment in the said Company, or in the* East-India *Company, or* Bank *of* England, *and from voting*

voting upon Elections in the said Company. To which the Lords desired their Concurrence.

Monday, January 23. Mr. Serjeant *Pengelly*, acquainted the House from the secret Committee, That they had that Morning received Information, that Mr. *Robert Knight*, Cashier of the *South-Sea* Company, had on *Saturday* Night last, (after he had been in Part examin'd by the said Committee) withdrawn himself from his Habitation, and had not been heard of since by his Family.

Whereupon the Commons address'd his Majesty to issue a Proclamation for apprehending him, and to give Orders, for stopping the Ports, and taking such effectual Care of the Coasts, as might prevent his, or any of the Directors, or other Officers of the *South-Sea* Company, from escaping out of the Kingdom.

Then the Doors of the House were order'd to be lock'd, and the Keys brought to the Table, after which, they made the following Orders, *viz.*

That Mr. *Wortley*, Mr. *Hutchison*, and Mr. *Clayton*, should go immediately, and secure the Books and Papers of Mr. *Knight*, Mr. *Surman*, and Mr. *Grigsby*; which last, were ordered into Custody.

That Mr. *Sloper*, and Mr. *Ross*, should go immediately, and secure such Books and Papers belonging to, or in Custody of Mr. *Elias Turner*, Sir *George Caswell*, and Company, as they should think necessary to be secured for the Publick Service.

That Sir *John Blunt*, Sir *John Lambert*, Sir *John Fellows*, Mr. *Sambridge*, and Sir *Theodore Janssen*, should be taken into Custody, (the two last being Members of the House, were first, by an unanimous Resolution, expelled.)

That the Committee of Secresy, should secure all Papers belonging to the Persons order'd into Custody.

That

That Sir *Robert Chaplin*, and Mr. *Eyles*, ſhould tend in their Places the 28th.

The ſame Evening a Proclamation was ordered, ith a Reward of 2000 *l.* for apprehending Mr. *night.*

January 24. The Commons unanimouſly reſolved, hat an humble Addreſs ſhould be preſented to his ajeſty, that he would be graciouſly pleaſed to give irections to his Miniſters reſiding in the Courts of oreign Princes and States in Alliance with his Ma-ſty, that they ſhould make their Application, that r. *Knight*, if he ſhould ſhelter himſelf in any of eir Dominions, might be ſurrender'd, in order his being brought to Juſtice.

January 25. The Members who had been appoint- to ſecure the Papers of the Perſons in Cuſtody, ported to the Houſe, ſeverally the Execution of oſe Orders.

Mr. *Roſs* further acquainted the Houſe, That ding in the *Sword-Blade* Office, no other Books Papers, than what belonged to them, in their mmon Buſineſs, and which had been before the mmittee of Secreſy, and were returned for the ſe of the Office; He and Mr. *Sloper* went to Sir *rge Caſwell*'s and Mr. *Turner*'s Houſes, who readily ewed them their Books and Papers; that upon oking into Sir *George Caſwell*'s Books, they found me Names, which made it neceſſary, in their Opi-on, to have ſome of thoſe Books before the ſaid mmittee; and they accordingly took the ſame, ing a Liſt thereof, in order to the returning ſuch them, as the Committee ſhould find to relate only private Affairs; and that one Book belonging to r. *Turner*, having a Lock upon it, was locked up, d left in Mr. *Turner*'s Cuſtody, for the Inſpection the Committee, and the Key given to Mr. *Sloper*. at Mr. *Sawbridge* lived in Mr. *Turner*'s Houſe, but d no Books or Papers there.

A Meſſage was brought from the Lords, to acquaint the Houſe, That their Lordſhips had, for divers weighty Reaſons, ordered Sir *William* [illegible], *Robert Cheſter*, *Edward Gibbon*, *Francis Hawes*, and *Richard Houlditch*, Eſquires, Directors of the South-Sea Company, to be taken into Cuſtody of the Gentleman Uſher of the Black Rod attending their Houſe, and their Papers, and the Papers of Mr. Clark, the Company's Solicitor, to be ſeized by the ſaid Gentleman Uſher; and have likewiſe given Order to the ſaid Gentleman Uſher, that the ſaid Perſons, and their Papers, ſhall be, from time to time, produced in ſuch Manner as ſhall be deſired by the Houſe of Commons, or by any Committee of that Houſe.

This Day the Commons paſſed the Bill, which came down from the Lords, and their Lordſhips having paſſed that which was brought to them, from the Commons, his Majeſty came, and gave his Royal Aſſent to both, *viz.*

An Act for reſtraining the Sub-Governor, Deputy-Governor, Directors, Treaſurer, or Caſhier, Deputy-Caſhier, and Accomptant of the South-Sea Company *from going out of this Kingdom, for the ſpace of a Year, and until the End of the then next Seſſion of Parliament, and for diſcovering their Eſtates and Effects, and for preventing the Tranſporting, or Alienating the ſame.*

An Act to diſable the preſent Sub-Governor, Deputy-Governor, and Directors of the South-Sea Company *at, from, and after the reſpective Times, for electing a Sub-Governor, and Deputy-Governor, and new Directors of the ſaid Company, to take, hold, or enjoy any Office, Place or Imployment in the ſaid Company, or in the* East-India *Company, or* Bank *of* England, *and from voting upon Elections in the ſaid Companies.*

The firſt of theſe Bills, when it was brought in, extended to Mr. *Weſtcomb*, the Company's Secretary

tary, and Mr. *Lockyer*, their ſecond Accomptant; but was thus amended before it paſſed the Houſe of Commons.

January 27. The Deputy-Governor preſented to the Houſe,

An Account of Stock ſold, as received from the Committee of Treaſury, who never laid any Account before the Court of Directors of Stock ſold, 'till after the Receipt of the Order of the Houſe of the 17th of *December* laſt, though, upon Enquiry, the Court found that Money to be enter'd in the Caſh-Book of the Company, the 14th of *April* laſt.

January 28. The Commons reſolved in Relation to Sir *Robert Chaplin*, and Mr. *Eyles*, as they had before, in the Caſe of Sir *Theodore Janſſen*, and Mr. *Sawbridge*, viz. That they were guilty of a notorious Breach of Truſt, as Directors of the *South Sea* Company, and thereby occaſioned a very great Loſs to great Numbers of His Majeſty's Subjects, and highly prejudiced the Publick Credit. After they had both been heard in their Places, it was reſolved, That they ſhould, for their ſaid Offence, be expelled: The Reſolution for expelling Sir *Robert Chaplin* paſſed unanimouſly.

January 31. Being the Day appointed for the Choice of Governors, the Company unanimouſly elected

The KING's *Moſt Excellent Majeſty*, Governor.
Sir *John Eyles*, Bar. Sub-Governor.
John Rudge, Eſq; Deputy-Governor.

February 2. The Lords by Meſſage acquainted the Commons, That they having under their Examination ſeveral Matters of Importance relating to the *South Sea* Company, deſired that ſuch of the Directors of the ſaid Company, and other Perſons, as

were in the Cuſtody of the Serjeant at Arms attending their Houſe, might be from Time to Time produced before their Lordſhips, or any Committee of their Houſe, when deſired. Which was thereupon ordered.

The Three Years, for which Term the Direction are always choſe, ending this Day, the Company proceeded to the Election of new ones, and unanimouſly made Choice of

Thomas Ayles, Eſq;
William Brooke, Eſq;
Sir *Thomas Croſs*, Bar.
Samuel Clarke, Eſq;
Thomas Frederick, Eſq;
Thomas Gearing, Eſq;
Chriſtopher Haynes, Eſq;
Edmund Halſey, Eſq;
Richard Hopkins, Eſq;
Roger Hudſon, Eſq;
Capt. *Samuel Jones*
Edmund Keene, Eſq;
John Lade, Eſq;
Matthew Lant, Eſq;
Charles le Bas, Eſq;
Benjamin Lethieullier, Eſq;
Henry Lovell, Eſq;
John Lloyd, Eſq;
Nathaniel Micklethwait, Eſq;
James Metcalfe, Eſq;
Robert Michell, Eſq;
John Nicoll, Eſq;
Capt. *James Osborne*
Thomas Pearce, Eſq;
Samuel Pitts, jun. Eſq;
Matthew Raper, Eſq;
Richard Thompſon, Eſq;
John Girardot de Tellieux, Eſq;
Thomas Willis, Eſq;
Robert Wood, L. L. D.

BY-LAWS, ORDERS *and* RULES, *for the good Government of the Corporation of* The Governor and Company of Merchants of *Great Britain* Trading to the *South Seas*, and other Parts of *America*, and for Encouraging the Fiſhery; *and for the better Carrying on and Managing the Trade of the ſaid Company.*

1ſt. By-Law.

For Cuſtody of the Common Seal, and uſing the ſame.

Imprimis, It is Ordained, That the Seal of this Corporation ſhall be carefully kept under three Locks with different Wards, the Three Keys whereof ſhall be ſeverally kept by ſuch Three of the Governor, Sub-Governor, Deputy-Governor, and Directors for the Time being, as by the Court of Directors ſhall from Time to Time be impowered to keep the ſame; and that the ſaid Seal ſhall not be affixed or ſet to any Paper or Parchment, Writing or Inſtrument whatſoever, but by an Order of the Court of Directors for that purpoſe firſt had and made, and that in the Preſence of the ſaid Three of the Governor, Sub-Governor, Deputy-Governor, and Directors, or any Two of them; and that ſuch of the ſaid Governor, Sub-Governor, Deputy-Governor and Directors, who for the Time being ſhall have the Cuſtody of the Seal, do cauſe a particular Regiſter of all Bonds for Money borrowed at Intereſt, and another Regiſter for all other Bonds or Inſtruments of what kind ſoever that ſhall paſs under the Company's

Seal to be enter'd and kept; and that they cauſe the ſaid Two Regiſter Books, being firſt ſigned by the ſaid Three, or any Two of them, with their Sir-names at length, to be laid before the Court of Directors every Month, to the end the Court of Directors may inform themſelves of all Things that the Seal hath been affixed to for the Month preceding.

2d. By-Law.

Keeping the Caſh.

Item, It is Ordained, That the Caſh of this Corporation ſhall from time to time be kept under Three ſeveral Locks with different Wards, the Keys of which to be kept, One by the Caſhier, and the other Two by ſuch of the Governor, Sub-Governor, Deputy-Governor or Directors, as the ſaid Court ſhall from time to time appoint, except ſuch Sums as the Court of Directors ſhall think neceſſary to let remain in the Cuſtody of the Caſhier; and that no Money relating to the Trade or Affairs of the ſaid Company, ſhall be diſpoſed of without an Order of the ſaid Court of Directors; and that the Intereſt and all other Advantages ariſing and growing upon the Caſh of the ſaid Company, be brought to the Account of the ſaid Company; and the ſaid Caſhier, and ſuch Two of the Governor, Sub-Governor, Deputy-Governor and Directors, who ſhall be thereunto appointed, are hereby required once a Month or oftner to examine the Particulars of the Caſh of the Company, and that the Book containing the State of the Caſh be laid by the Caſhier before the Court of Directors when required; and that the ſaid Caſhier and Two of ſuch of the Governor, Sub-Governor, Deputy-Governor and Directors, who ſhall be thereunto appointed as aforeſaid, after ſuch their Examination as aforeſaid, certify upon the ſaid Book under their

their Hands, with their Sir-names ſigned at length, how they find the ſame.

3d. By-Law.

For ſettling the Price of Transfers.

Item, It is Ordained, That upon all Transfers to be made of any Intereſt in the Stock or Fund of this Corporation, Eleven Shillings and Nine Pence, and no more, ſhall be paid for each Transfer of One hundred Pounds Stock, or upwards; and Nine Shillings and Three Pence, and no more, for each Transfer of under One hundred Pounds Stock, the ſame to be paid for the ſole Uſe and Benefit of this Company, they paying the preſent Duty upon Stamps.

4th. By-Law.

For Regiſtring Probats of Wills, &c.

Item, It is Ordained, That the Perſon or Perſons who ſhall from time to time have the keeping of the Transfer-Book or Books, ſhall alſo, as the Charter directs, provide and keep One or more Book or Books, in which he or they ſhall, as Occaſion requires, make an Entry or *Memorandum* of all Wills or Letters of Adminiſtration, or ſuch Part or Parts thereof under which any Perſon or Perſons ſhall claim any Share or Intereſt of or in the Stock of this Company, either as Executor, Adminiſtrator or Deviſee, and that ſuch Entries or *Memorandums* ſhall be made without any Fee or Charge.

5th. By-Law.

For making Dividends of the Annuity twice a Year.

Item, It is Ordained, That an Account of the Monies received and paid for the Annuity, be kept diſtinct

ſtinct from the Trade, and that the ſaid Annuity be paid Half-Yearly to the Perſons intereſted, at Two of the moſt uſual Feaſts, *viz.* The Nativity of St. *John the Baptiſt*, and the Birth of our Lord Chriſt, or ſo ſoon after as the ſame ſhall come in.

6th. By-Law.

For making Receipts and Payments in Courſe.

Item, It is Ordained, That all Receipts and Payments ordered by the Court of Directors ſhall be made in Courſe, without any undue Preference; and every Officer acting otherwiſe, ſhall be diſmiſſed the Service of the Company.

7th. By-Law.

Elections, the Time, Manner, and Scrutiny.

Item, In Order to avoid Miſtakes or Confuſions in Elections,

It is Ordained,

Firſt, That at every General Court for Election of Governor, Sub-Governor, and Deputy-Governor of this Company, every Member qualified to vote, and being preſent, ſhall deliver One Liſt for every Vote, he, ſhe or they ſhall then be intituled unto; which Liſt ſhall contain the Names of no more nor leſs than Three Perſons, *viz.* One for Governor, One for Sub-Governor, and One other for Deputy-Governor: And if any Liſt given in as aforeſaid, ſhall contain more or leſs than the Names of Three Perſons, each qualified for ſuch reſpective Office, then ſuch Liſt, and all the Names therein, ſhall be totally rejected.

Secondly, That in all Elections of the Thirty Directors, every Member qualified to vote, and being preſent,

preſent, ſhall deliver One Liſt for every Vote, he, ſhe or they ſhall then be intituled unto; which Liſt ſhall not contain the Names of more than Thirty, nor leſs than Twenty eight Perſons qualified for Directors: And if in any Election of the Thirty Directors any Liſt ſhall contain the Names of more than Thirty, or leſs than Twenty eight Perſons qualified for Directors; then ſuch Liſt, and all the Names therein ſhall be totally rejected; and if any Liſt ſhall contain the Names of any Perſons not qualified, ſuch Liſt ſhall be taken for ſo many qualified Perſons as are therein contained, provided the qualified Perſons therein contained be not more than Thirty, or leſs than Twenty eight.

Thirdly, That in all other Elections of any Perſon or Perſons to be of the Court of Directors of the Company, every Member qualified to vote, and being preſent, ſhall deliver One Liſt for every Vote, he, ſhe or they ſhall then be intituled unto; which Liſt ſhall contain the Name or Names of no more nor fewer Perſons than are then to be elected into ſuch Office or Offices; and if in any ſuch Election as is laſt mentioned, any Liſt ſhall contain more or fewer Names of Perſons qualified for ſuch reſpective Office or Offices than are at that Time to be elected into ſuch Office or Offices, ſuch Liſt, and all the Names therein, ſhall be totally rejected.

Fourthly, And that no Liſt ſhall be received for any Election after the Time prefixed for finally ſealing up the Glaſs.

Fifthly, And if any Member ſhall uſe, or procure to be uſed any indirect Means, by Menaces, Promiſes, or Colluſive Transfer or Transfers of Stock or otherwiſe, to obtain any Vote for Election of himſelf or any other, to be a Governor, Sub-Governor, Deputy-Governor or Director, and be thereof Accuſed in any General Court, and Summoned to Anſwer

ſwer the ſame, and afterward declared Guilty thereof in the next General Court, the Perſon ſo declared Guilty ſhall become, and be deemed and reputed incapable for ever of any Office or Employment in this Company.

Sixthly, And that in Caſe at any General Court of Election of the Thirty Directors, any Perſon ſhall in any Liſt inſert the Names of any more than Twenty two, who were at the preceding Appointment or Election of the Thirty Directors appointed or choſen into the Office of Director, the ſame Liſt, and all the Names therein ſhall be rejected.

And in Caſe at any General Court of Election of the Thirty Directors, all the Thirty Perſons that were appointed or choſen at the laſt Appointment or General Election of Directors, or more than Twenty two who were ſo appointed or choſen into the ſaid Office, ſhall happen to have the Majority of Votes for being the enſuing Directors, that then the remaining Eight, or other leſs Number of the ſaid Thirty (over and above Twenty two of them) as ſhall happen to have the feweſt Votes, ſhall be removed, and ſuch Eight or other leſs Number of the other Members of this Corporation, qualified as aforeſaid, who ſhall have the moſt Votes next to thoſe ſo removed, ſhall be, and be deemed and reputed to be, elected to ſucceed and ſerve as the enſuing Directors in the Stead and Place of thoſe ſo removed, and ſhall be admitted and ſworn accordingly.

Seventhly, And if it ſhall happen upon making the Scrutiny for Governor, Sub-Governor, Deputy-Governor or Director, or Directors, any Two or more Perſons qualified ſhall have an equal Number of Votes, the Election in ſuch Caſe ſhall be determined by Lot, which the Treaſurer or Caſhier of this Company for the Time being ſhall cauſe to be prepared for that Purpoſe; which Lot ſhall be drawn in the

Preſence

Preſence of the Perſons appointed to make the Scrutiny, or the Majority of them which ſhall be then preſent, and in ſuch manner as they ſhall think fit.

Eighthly, And if on taking the Scrutiny, Two or more Perſons qualified for the ſame Office have the ſame Chriſtian and Sirname, and are not diſtinguiſhed by their Additions, or that a wrong Chriſtian Name in any Liſt, is placed to a Sirname, when but One Perſon of that Sirname is qualified, or that literal Miſtakes be made in the Chriſtian or Sirnames, in every of the ſaid Caſes ſuch undiſtinguiſhed wrong or miſtaken Name or Names ſhall be kept and not rejected, but the reſt of the Liſt ſhall be allowed; and the Perſons appointed to make the Scrutiny may determine the Perſon or Perſons intended by ſuch undiſtinguiſhed wrong or miſtaken Name or Names, Provided the Major Part of them then preſent ſhall agree in aſcertaining the Perſon or Perſons ſo intended; but in default thereof the ſame ſhall be determined by the General Court in which ſuch Scrutiny ſhall be reported.

Ninthly, And, That the firſt Six Paragraphs of this By-Law, ſhall be inſerted at the End of every Printed Liſt that ſhall be given out, at or before the general Election of the Court of Directors, to the end the Members of this Corporation may be directed in giving their Votes; which printed Liſts ſhall be ready to be delivered to the Members, Ten Days before the Election.

8th By-Law.

Againſt Directors *going and reſiding beyond Sea.*

Item, It is Ordained, That if any of the Court of *Directors* ſhall happen to go to reſide beyond Sea, it ſhall make a Vacancy of his Place in the Court of *Directors*.

9th By-Law.

Againſt concealing the Dealings of the Governor, Sub-Governor, Deputy-Governor, and Directors, with the Corporation.

Item, It is hereby Ordained, That in all Caſes whatſoever, where any Governor, Sub-Governor, Deputy-Governor, Director, or any Officer of, or Perſons employed by this Company, ſhall have any Dealings or Buſineſs with this Company upon their own Account, ſeparately, or in conjunction with any other, for or in reſpect of Buying or Selling, for or to this Company, any Goods or Merchandizes whatſoever, or in the making any other Bargain or Contract whatſoever, by, to, or with this Corporation, That then in ſuch Caſe, ſuch Governor, Sub-Governor, Deputy-Governor, Director, Officer or Perſon ſo having any Buſineſs with this Corporation, as aforeſaid, ſhall, at the Time of negotiating the ſame, or being preſent at ſuch Negotiation, declare and publiſh to the Court of Directors, or to ſuch Committee thereof, as ſhall have the Care or Management of ſuch Affair or Buſineſs, how much, and in what manner or meaſure he is directly or indirectly concerned or intereſted in the Goods propoſed to be Bought or Sold, or other Matters or Affairs then negotiating, or in any other Matter wherein he ſhall be directly or indirectly intereſted or concerned. And if any Debate ſhall thereupon ariſe, the Perſon concerned, having firſt been heard, ſhall afterwards withdraw, during ſuch Debate, and when the Queſtion is put. *Provided* That nothing in this By-Law, ſhall be underſtood to oblige any Governor, Sub-Governor, Deputy-Governor, or Director, to declare, whether he is concerned or intereſted, in Goods bought by himſelf or others for him, at any publick Sale: And it is alſo here-

hereby Ordained, That no Governor, Sub-Governor, Deputy-Governor, or Director, ſhall give his Vote for any Lott of Goods, bought at the publick Sale, or for making any Allowance for Goods ſo bought, wherein he is directly or indirectly concerned.

10th By-Law.

Againſt any of the Court of Directors taking Fees, Preſents or Rewards.

Item, It is Ordained, That no Governor, Sub-Governor, Deputy-Governor, or Director, ſhall take any Fee, Preſent or Reward, directly or indirectly, upon any Account whatſoever, relating to the Buſineſs or Affairs of the Company.

11th By-Law.

Againſt the Officers and Servants taking unwarrantable Fees.

Item, It is Ordained, That no Officer or Perſon employed by the Company, ſhall directly or indirectly take any Fee, Reward or Preſent, other than ſuchas ſhall be allowed, permitted or preſcribed by the Court of Directors, and contained in a Table or Tables of Fees to be provided by them for that purpoſe, and expoſed to publick View: And, That no Officer or other Perſon being or acting as a Broker, ſhall be capable of continuing in the Service of this Company.

12th By-Law.

For all Orders to Agents and Factors in America, *to be Signed by a majority of the Court of Directors.*

Item, It is Ordained, That no Orders ſhall be ſent by the Governor, Sub-Governor, Deputy-Governor, and Directors, or any of them, unto, or be obeyed by any of the Agents, Factors, or Officers of, or imployed by, or for this Company in *America*, but ſuch as ſhall be Signed by or in purſuance of the Order of Seventeen, or more of the Court of Directors for the Time being, whereof the Governor, Sub-Governor, or Deputy-Governor, to be always One.

13th By-Law.

For Freightments of Ships, and Settling their Voyage.

Item, It is Ordained, That all Ships to be hired, on account of the Company, ſhall be taken up in a Court of Directors by the Ballot, and not otherwiſe; And the Court of Directors, or any Committee thereof, ſhall not accept the Tender of any Ship, but what ſhall be firſt made in Writing by the Commander and Two of the Owners, (if there be ſo many Owners within Ten Miles of *London*) wherein ſhall be expreſſed the Names of all the Owners.

14th By-Law.

Againſt Captains and Officers taking up more Money on Bottomree than allowed by the Company.

Item, It is Ordain'd, That no Commander, Mate, or other Officer of any Ship Freighted by the Court of Directors, ſhall be allowed to take up or borrow, or become bound for any Money upon Bottomree on

on the Goods on Board, or on the Bottom of any Ship outward-Bound to any Parts within the Company's Limits, more than their reſpective Proportions of the Indulgence granted by the Company to the Commanders, Officers and Ship's-Company; and, That the ſaid Commanders and Officers ſhall give Bond accordingly; and, upon Proof made to the Court of Directors of the Breach of this By-Law, by any Commander or other Officer of any Ship Freighted, as aforeſaid, ſuch Commander or Officer ſhall be forthwith diſcharged from the Service of this Company, and be rendred incapable for ever after of any Employment in the Service of this Company.

15th By-Law.

Concerning Goods in private Trade.

Item, It is Ordained, That in all Charter-Parties there be inſerted a Clauſe, whereby the Commander and Owners ſhall loſe and forfeit to the Uſe of the Company, all their Jewels, Bullion, Goods or other Effects brought home in private Trade, which ſhall not be duly Regiſtred at the Factory where ſuch Goods ſhall be taken on Board: And in Caſe any of their Jewels, Bullion, Goods, or other Effects, ſhall be taken on Board where the Company have no Factors, then to be Regiſtred in the *Supra* Cargo's Books; and where there is no *Supra* Cargo, then to be Regiſtred in the Commander's Books, and witneſſed by the next ſuperior Officer on Board; and, That there be a proper Inſtrument prepared for the ſame purpoſe for the Officers and Ship's-Company to Sign to, at the Time of receiving their Impreſt-money; and, That a return of all ſuch Regiſters be conſtantly made by the Factors, *Supra* Cargo's, or Commanders on each Ship under their Hands reſpectively, and Duplicates thereof tranſmitted to the Company by ſome other Ship.

16th

16th By-Law.

Against Vesting the Company's Money in the Stock of the Company.

Item, It is Ordained, That the Court of Directors shall not Invest any of the Company's Money or Effects whatsoever, in the purchasing any Part or Share in the Capital or Additional Fund or Stock of this Company, without the consent of the general Court first had.

17th By-Law.

For Ballancing the Company's Books.

Item, It is Ordained, That the Books of this Company, in *Great-Britain*, shall be ballanced once a Year, *viz.* to every *Christmas-day*, and the Ballance drawn out within Sixty Days after every *Christmas-day*, and laid before the Court of Directors; and likewise the Books of the Company's Affairs abroad shall, once in every Year, in every of the Company's Factories, be ballanced; and Transcripts or Copies thereof signed by the Chief and Council of each Factory, be sent to the Court of Directors by the first conveniency following, under the penalty of the Person's being dismissed from the Service of the Company, who shall refuse or neglect so to do.

18th By-Law.

Directing how Questions are to be stated in General Courts.

Item, It is Ordained, That all Questions (except for Adjournment) that shall be proposed in a general Court, shall, if required, be first stated in Writing by the Governor, Sub-Governor, Deputy-Governor, or other Person presiding in such general Court,

Court, before the ſame ſhall be put: And, that the Governor, Sub-Governor, Deputy-Governor, or other Perſon preſiding in any general Court ſhall not adjourn or diſſolve the Court without a Queſtion.

19th By-Law.

For determining Queſtions in a General Court.

Item, It is Ordained, That if at any general Court of this Company, any Nine of the Members preſent, having each 1000 *l.* Stock or more in their own reſpective Name and Right, ſhall demand a Ballot for determining any Queſtion propoſed, ſuch Queſtion ſhall be determined by the Ballot, and not otherwiſe.

20th By-Law.

For appointing a Yearly Committee to inſpect the By-Laws.

Item, It is Ordained, That at the general Court to be held Yearly in the Month of *September*, a Committee of Seven ſhall be choſen, whereof Four ſhall be a *Quorum*; who ſhall be, and they are hereby authoriſed and impowered to inſpect the By-Laws, and to make enquiry into the Obſervance and Execution of them; and to conſider what Alterations and Additions may be proper to be made, and report their Opinion from Time to Time to the general Court.

21ſt By-Law.

Penalty for Breach of By-Laws.

Item, It is Ordained, That if any Governor, Sub-Governor, Deputy-Governor, Director, Officer or Perſon, that ſhall be in the Service of this Company, and ſhall be willingly or wittingly guilty of the Breach

Breach of any of the By-Laws of this C
and being firſt accuſed thereof in any gene
and ſummoned to anſwer the ſame, and
declared guilty thereof by the next gener
then ſuch Perſon or Perſons ſo Offending,
red Guilty as aforeſaid, ſhall be immedi
miſſed or diſplaced from his ſaid Office or
ment, and become and be deemed and repu
pable of any Employment in this Company.

22d By-Law.

Againſt Repealing or Suſpending By-L

Item, It is Ordained, That none of the
By-Laws, or any other By-Law, that ſhall
be made, ſhall be Repealed or Suſpended,
the conſent and approbation of Two gener
to be called for that purpoſe.

23d By-Law.

*Yearly Recompences to the Governor, Sub-
Deputy-Governor and Directors.*

Item, It is Ordained, That 500 *l.* *per*
allowed to the Governor for the Time be
per Ann. to the Sub-Governor for the T
250 *l.* *per Ann.* to the Deputy-Governor
Time being, and 150 *l.* *per Ann.* to each
for the Time being, for their reſpective
upon the Buſineſs of this Company.

FINIS.